Salomon Brothers' lesson for London, Page 22

No. 29,248

Thursday February 16 1984

EUROPE'S BUSINESS NEWSPAPER

GENERAL

Tehran's jets raid towns in Iraq

Iran said its aircraft raided three Iraqi towns yesterday and Iraq said at least 17 people had been killed and more than 50 injured in the at-

lran's news agency Irna, which initially said the outskirts of Bagb-dad had been hit, later referred only to an attack on Baquba, 65 km (40 miles) to the north-east.

Baghdad radio said Iraq would give Tehran "a taste of retaliation" if attacks on Iraq border towns were not stopped. Page 4

Sinai chief killed

Leamon R. Hunt, the Rome-based American who headed the mutinational observer force that patrols Sinai, died in Rome after being ambushed by gunmen.

African peace talks

South African, Angolan and U.S. delegates meet in Lusaka today for talks about a peace settlement for southern Africa. Page 4

Bomb injures police Five policemen were injured in e bomb blast in Nimes, France, as they tried to force their way into a house to interview a man about

Sikhs suspend talks

several robberies.

Sikh militants suspended talks with Prime Minister Indira Gandhi's Government as the two-day death toll rose to 15 in Hindu-Sikh clashes to India's Punjab state.

Taiwan nomination

Taiwan's President Chiang Ching-Kuo was nominated for re-election by the ruling Kuomintang, assuring him of a second six-year term. No other candidates were put forward.

IRA bomber honoured

Convicted IRA bomb maker Michael O'Rourke was chosen Grand Marshal of New York's St Patrick's Day parade. He is in jail for violat-ing U.S. immigration laws, and will not be allowed to attend. Page 6

Indonesian clash

Indonesian government forces are fighting separatist rebels in Irian Jaya, the former Dutch colony of West New Guinea. About 100 refu-gees have fied to Papua New Guin-

Poland to vote

Poland's first nationwide elections to local government councils - since the Solidarity trade union crisis and martial law, will be held by June 23.

Britons expelled

Britons Maurice Schneider and his wife Susanne were expelled from the Soviet Union for trying to smuggle Zionist books of an anti-Soviet character" into the country, said news agency Tass.

Nina takes over

Nina Motova, a turner in a ballbearing factory, has succeeded late Soviet president Yuri Andropov as parliamentary candidate in Mos-cow's Proletarski district.

'Lift union ban' call

The UK House of Commons select committee on employment called on the Government to suspend its ban oo union membership at the Cheltenham intelligence communieations HQ. Page 8

Briefly...

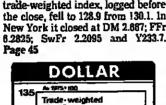
Singer Ethel Merman died in New York, aged 75

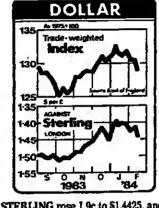
BUSINESS

U.S. up 1.1% in January

U.S. industrial production rose 1.1 per cent in January, a stronger gain than expected, possibly because of restocking. Some economists predict ceal economic growth in the first quarter could be up hy be-tween 5.5 per cent and 6.5 per ceot.

DOLLAR [ell from DM 2.733 to DM 2.873, and to FFr 6.23 (FFr 6.435); SwFr 2.2 (SwFr 2.229) and Y233.25 (Y234.25). Its Bank of England rade-weighted index, logged before the close, fell to 128.9 from 130.1. In New York it closed at DM 2.887; FFr 8.2825; SwFr 2.2095 and Y233.7.





STERLING rose 1.9c to \$1,4425, and to Y336.75 (Y333.75). It fell to DM 3.8575 (DM 3.8925) and to FFr 11.87 (12.005) and was unchanged at SwFr 3.175. Its trade weighting was unchanged at 81.8. In New York it closed at \$1.4375. Page 45

GOLD rose \$5 in London to \$384.75. In Frankfurt it gained \$5.875 to \$383.125 and in Zurich it fell \$1 to \$383.25. In New York the Comex February settlement price was \$381.5 (\$383.5). Page 44

WALL STREET: Dow Jones indus trial average closed 5.13 down at 1,158.71. Report, Page 35. Full share prices, Pages 36-38

LONDON: FT Industrial Ordinary index rose 4.5 to 618.6. Some Gov ernment securities showed slight gains. Report, Page 39. FT Share Information Service, Pages 40, 41 TOKYO: Nikkei Dow index rose 61.69 to 9892.16 and the Stock Ex-

change index was up 2.23 to 764.51.
Report, Page 35, leading prices. other exchanges, Page 38 NATIONAL Bank of Belgium, re sponding to the weakness of the

Belgian franc, raised its discount rate by one percentage point to 11 per cent. Page 3

SPANISH government gave go ahead for first moves to ceturn Rumasa group assets to the private sector, almost a year after its ex-propriation. Page 24

WEST GERMANY'S exports to the WEST GERMANT'S exports to the Soviet Union rose 19.7 per cent to DM 11.2hn (\$4.15bn) lest year, oarrowing the trade deficit of 1982 from DM 1.9bn to DM 619m. Page 6 SPAIN'S fourth-ranking hank, Ban-

co de Bilbao, recorded a 13 per cent increase in net profit for last year to Pta 9.97bn (\$63.9m). Page 25 ALEXANDERS DISCOUNT, fourth largest UK discount house, with as-seta of £822m (\$1.19bn), said it had received an approach that might lead to a takeover. Lessons from

Wall Street, Page 22 UNION CARBIDE, the diversified U.S. group, suffered a 74 per cent decline in net income at \$79.2m. following a \$139.3m write-off. Page 25 OCCIDENTAL PETROLEUM is

holding talks with three European companies about the possible sale of balf its Libyan oil interests. Page 24

UNIROYAL'S fourth quarter profits were up \$24.7m or 71 cents a share, compared with a loss of \$6m or 27 cents a share in the corresponding period a year earlier.

NEWS SUMMARY U.S. bid to block Output in LTV merger with Republic Steel

The U.S. Justice Department announced yesterday that it would try to block the proposed merger between LTV Corporation and Republic Steel, the third and fourth largest steel companies in the country.

The decision appears to shatter Republic Steel is clearly that the dethe steel industry's hopes of making large-scale mergers of this type a cornerstone of its strategy for eas-ing its serious financial and struc-

It could lead to increased pressure from the industry for greater protection from foreign steel imports. Ironically, however, the Justice Department made clear that the protectionist measures already

The decision is the first major policy stance adopted by Mr J. Paul McGrath, Assistant Attorney Geoeral and the recently appointed bead of the department's anti-trust operations.

Mr McGrath refused to be drawn into stating precisely how the demerger is that the transaction partment's findings would affect would sharply increase concentrathe pending merger between U.S. Steel, the largest American steel producer, and National Steel. But the implication of the Justice

proposed deal would heeach these partment would also seek to block the U.S. Steel - National Steel deal. guidelines.

Significantly, however, the de-partment rejected the argument that it should interpret its guide-Indeed, Mr McGrath pointed out that this pending merger was one of the factors which contributed to the decision to try to block the LTV-Relioes in the light of both internapublic move.

The Justice Department says, for tional and domestic competition.

In part the department maintains example, that the proposed merger between U.S. Steel and National case of the EEC and Japan, quota Steel only intensifies the con-cern... the firms that would result limit the extent to which exports adopted were one of the reasons why the department would seek to block the proposed merger under block the proposed merger under would together control close to 50 tempts hy rompanies in a highly per cent of domestic carbon alloy

As for Third World steel producers, the department found that in the market segments which it viewed as critical to the LTV-Repu-blic deal, Third World imports did The core of the case against the not play a key role.

In coming to its finding, the de-partment also rejected the compa-nies' claims that substantial cost tion in critical parts of the steel industry where only a few domestic savings and efficiencies would recompanies compete." The Justice Department to 1982 issued guidesult from the merger.

Stock markets, Page 35

Gemayel faces growing calls for resignation

steel sheet production."

of co-operation.

The department's decision is ex-

pected to force LTV and Republic to

drop their merger plans, although they are free to look at other forms

BY OUR FOREIGN STAFF

PRESIDENT Amin Gemayel of Lebanon faced renewed demands for his resignation last night, after the severe defeat inflicted on the army during Tuesday's 16-hour battle with Druze militia in the mountains

The militia consolidated their positions yesterday as soldiers continued to defect from the army and others fled south to Israeli lines on the Awali river.

Just a week after the Shia and Druze militias drove the army out of West Beirut, they bave now gained control of another swathe of territory to the south of the capital. This has cut off units of the army and the Christian Phalange militia from their base to the east and north of Beirut.

Mr Walid Jumblatt, the leader of the Druze, said in Damascus that nothing less than the resignation of Mr Gemayel could be accepted. He gent in Beirut will return to Italy within two weeks, James Buxton reports from Rome. Sig Bettino Craxi, the Prime Minister, said nat Italy would leave only its hospital, which had been much appreciated by the Lebanese people, and a small unit of troops to guard it. Mubarak wants marines to stay, Page 4; Druze move south, Page 24

The bulk of the Italian contin-

insisted that there could never be any talks with the Phalange, nor with "Amin Gemayel while he stays force. in office."

talks with aides of Mr Jumblatt. Throughout yesterday, a state-

May 17 agreement with Israel, which the opposition forces and Syria have said must be abrogated. Druze radio said, bowever, that even if it was abrogated, "there cannot be any dialogue with Gemayel."
Beirut itself was relatively quiet

yesterday, although intermittent bursts of machinegun fire were exchanged along the "Green Line" which separates the Muslim and Christian halves of the city.

France yesterday urged the United Nations (UN) Security Council to move swiftly and send peacekeep-ing troops to Beirut in order to replace the existing three-oation

M Luc de la Barre de Nanteuil, Later it was ceported that Mr the French ambassador to the UN, Gemayel had seot emissaries for said the risk of confrontation to Lebanon was now so great that the international community had to ment had been expected from Pres-ident Gemayel on the issue of the Continued on Pay Continued on Page 24

the Community's political and fioancial crisis ahead of informal negotiations between EEC foreign ministers this weekend, M Thorn spelled out some of the hudgetary consequences of a failure at oext month's beads of government meet ing in Brussels. If no decisioos were taken then to ensuce the financing of farm spending this year, "thece will only be two ways to balance the 1984 budget " M Thorn said. Either member states

Strasbourg

angered by

Thorn's

attack on

M GASTON THORN, the European

Commission President, seot a strong current of alarm and anger

through the European Parliament

yesterday with a warning that the

EECs social and regional policies

may have to be plundered to pro-vide money for steeply rising farm

In a calculated move to dramatise

spending.

would have to reach unanimous agreement to foot the extra hill themselves, or "cuts will have to be made in, say, the social fund or the regional fund to make more money available for agriculture,"

In fact, the president cannot be ronfident that either option is politically feasible. The first would probably be blocked by the UK, and the second by the European Parlia-

Much of the parliamentary reac-tion to the speech - M Thorn's last annual presentation of the Commission's programme before its man-date expires at the end of the year-was blisteringly critical. Some socialist leaders warned that an attempt to rob social and regional spending could result in the Com-mission being sacked. British Conservatives, meanwhile, poured scorn on the president's attribution of all responsibility for the present impasse to member governments. Sir James Scott Hopkins, a for-mer leader of the Conservative

group, accused M Thorn of "moaning and whingeing" and regretted that the parliament had not long since sacked the Commission and replaced it with men of courage and foresight. Nevertheless, there was no deny-

ing the depth of M Thorn's concern about the EEC's looming financial crisis and bis rather evident pessimism about the ability of governments to break the deadlock. In an attempt to create some mo-

mentum towards agreement, the Commission has just sent proposals Continued on Page 24

Jopling warns Milk Marketing Board, Page 24

Rome incomes policy reduces inflation factor

farm cash BY JAMES BUXTON IN ROME By John Wyles in Strasbourg

D 8523 B

which includes a reduction in the protection against inflation given by the scata mabite system of wage indexation.

The Government decided on an unprecedented break with the tra-dition of seeking voluntary agree-creases for this year and has temments at all costs on pay policy. This followed a firm refusal by the CGIL, the higgest of the three union federations, to accept the Govern-

ment's income policy proposals.
Sig Bettino Craxi, the Prime Minremove onstacles of typically political kind", an implicit reference to its ment the opposition Communist Party, stration. which is considered to have used its influence to discourage the CGIL from signing an agreement.

The most important provision reduces by 3 percentage points the inompensation each quarter.

If inflation this year were to run, for example, at t2 per cent, as had been expected in the absence of ony incomes policy, workers will be compensated for only 9 points on the index. The Government is aiming to get inflation down to an aver-

THE ITALIAN Government has image of 10 per cent this year, composed by decree an incomes policy pared with last year's average of 15

per cent.
The decree also implements a 10 per cent limit on rises in state-cnntrolled prices, such as those of electricity and gas. The Government porarily blocked rises in prescrip-

Protest strikes, mainly involving members of the CGIL, broke out all over Italy yesterday, blocking roads and railways. Large-scale demonister, said yesterday that it had not strations were held in Rome and been possible in the negotiations to Milan. The Christian Democrator-Milan. The Christian Democrator-ientated CtSL union, however, told its members not to join the demon-

The Government decided to go ahead with the decrees after receiving the support for its proposals from the CISL, the pro-Socialist The decrees, which have immediate effect, were issued after a Cahiull and Confindustria, the employoet meeting late on Tuesday night. ers association. Confindustria, however, decided only after a split, vote tn accept what the Government was dexation through the scala mobile offering. Several members of its for which wage earners will receive ruling rommittee believed that the proposals did not go far enough.

Although it appeared yesterday that Sig Craxi had out-manoeuvred the CGIL, which is itself divided on Continued on Page 24

Craxi loosens political bonds

Zanussi plans UK manufacturing plant

BY CARLA RAPOPORT IN LONDON

home appliance manufacturers, is cooking area. shortly expected to announce plans for the establishment of a factory in north-east England.

The company plans to aim its new production at both the UK and north-east England.

the operation is believed to the around c5m (\$7.1m). The plant will oven producer, is expected within the Panussi's first outside southern the next few weeks.

Although sales of Zanussi's do-

that it would be making an "entire- within the next few months.

ZANUSSI, one of Europe's leading ly new product" for Zanussi in the

The new factory, which is expect- factory will also make appliances ed to produce microwave ovens, will for other European manufactucers. initially create 100 jobs and will pri- A formal announcement on the escally. Zanussi's initial investment in is believed to include a technology

Zanussi had been considering the mestic appliances throughout Euestablishment of a plant in Britain rope advanced by 15 per cent last for at least two years, hut according year to L1,800bm (\$1.07hn), the to UK officials with the company, it group has encountered serious fitook longer than expected to decide nancial difficulty over the last two on the right product for the factory. years. These troubles have been The company declined to confirm blamed largely on the problems of that the new plant would be producthe electropics subsidiaries which Ing microwave ovens, but did say ace to be spun off from the group

GM injects over \$3m in bid to stave off Terex liquidation BY MARK MEREDITH IN EDINBURGH

providing over \$3m io financial support to its former Tecex construction equipment manufacturing busi-ness in an apparent hid to stave off liquidation for Terex's subsidiary in Scotland.
Terex (U.S.) has been operating

(Scotland) has been in ceceivership open account financing and since shortly after their parent com-pany, IBH Holdings of West Germany, collapsed last November. General Motors, which sold Ter-ex to 1BH in 1980, remains a hig creditor of Terex and has been in-

viving the group.

Last week GM won provisional agreement with the U.S. court overseeing Terex activities to continue production at the Scottisb plant thus reducing the likelihood of a petition being filed to put Terex (Scotland) into liquidation. Last month, Hymac, the other

volved in discussions aimed at re-

GENERAL MOTORS of the U.S. is quidation after an uncontested cre- In Rodger writes from London: ditor's petition. The agreement between GM and

acquire the licence to manufacture Terex products in Scotland. In return, it is giving Terex (U.S.) \$250,000 in cash, \$2.4m in loans to under the Chapter 11 provisions of help be group complete some mili-U.S. hankrupicy law and Terex tary orders, a further \$500,000 in \$500,000 worth of engines and transmissions to finish orders on

GM has also offered to guarantee 51m of hid and performance bonds that Terex may have to present with export orders. The agreement would seem to

clear the way for GM to move back into Terex in Scotland, and the group has been trying to find support to set up a new company to run the Scottish plant. Thomson McLintock, the Terex (Scotland) receivers, would say only

of Hymac, the South Wales excavathe U.S. court provides for GM to tor manufacturer that went into liquidation last month, have run into difficulties, Mr Mark Homan, one of the Price Waterhouse liquidators.

However, he denied rumours cir-culating in South Wales yesterday that the talks had broken down. Mr. Hnman confirmed speculation that another potential buyer might move the husiness to the Midlands, hut said the idea was hypothetical because no offer had been received yet from that party.

Mr Gilbert Johnson, managing di-rector of Staffordshire-based J.C. Bamford Excavators, said JCB was not the potential buyer concerned. The group had looked at Hymac but decided not to make an offer.

Mr Homan said there were "one or two other parties showing some that discussions with interested

Ever thought ol moving your husiness? To relocate, expand or simply survive? But where do you go? So many hopes and dreams on offer. So many brave new tomorrows. All you need is faith! In Northampton it's the here and now that matters! Success measured in results! See and believe it! Eleven days isn't long. Less then e lortnight. But since 1970 Northampton has added one new lirm, 45 jobs, 48 new homes, 65 people, 6250 sq ft of shops end offices and 22000 sq ft ol hrand new lactories every eleven days! And more good news. Nearly 70 overseas

and making this one of the UK's lastest growth points. And no wonder. Distribution is no problem when your operating base is on the key stretch of the national motorway system. Right on the M1, midway hetween London and Birmingham. 50% of Britain's industry and 57% of its population is within 100 mile radius. And the luture? Better still. Continued

So lorget hopes and dreams. Look et the raality of success in Northempton here and now, today. Look at proven growth, proven achievement! Success you can see! firms from 15 countries have moved ! to Northampton, bringing

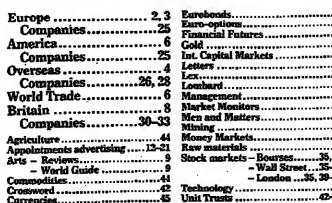
Send loday for your free information pack.

growth, bigger markets, improved pro-

Contact Donald McLean on 0604 34734

npton Development Corporation, 2-3 Market Square, Northampton NN1 3EN

_ contents _



Financial Futures45 Letters2 Companies......26, 28 Lombard
 World Trade
 6
 Management
 34

 Britain
 8
 Market Monitors
 35

 Companies
 30–33
 Men and Matters
 22

 Mining
 32

 Money Markets
 45

 Appointments advertising
 12–21

 Arts - Reviews
 9
 Stock markets - Bourses
 35, 38

 - Wall Street
 35–38
 - Wall Street
 35-38

 Compodities
 42
 Technology
 29

 Currencies
 45
 Weather
 24

from Wall Street22 counter revolution23

Antarctica: mineral rights Lex: \$; Birmid Qualcast; test the pact...... 6 W.H. Smith; Hong Kong ... 24

UK subsidiary of IBH, went into li- parties were continuing.

managerial shake-up.....28 to import maize44

City of London: a lesson Technology: dialysis may relieve new diseases29 UK Post Office: now for the Management: controversial

TV 'share deals'34 Italy: Craxi loosens some Editorial comment: CAP;

Computers: Commodore's Drought: Zimbabwe forced

Conservatives support Davignon

LEADERS of the Conservatives The next President should be they see several obstacles in the Council of Ministers in group in the European Parlia. nominated by the haads of his way.

These include the fact that give firm leadership, and that

The lobbying in favour of ing.

Viscount Davignon has been viscount Davigno Viscount Davignon underlines Viscount Davignon has been that degree of interest and concern througout the parmission since 1976 and currently a President to replace EEC industry and energy link candidate for the Commission of Paris have some other member-states may recently centred on two currently want the post to rotate in their rent French Ministers, M Claude Cheysson, External The majority of the 61 Confidence of Confidence of Cheysson, External The majority of the 61 Confidence of Cheysson, External Majority of Cheysson, External Majo liament over the choice of carries responsibility for both favour, a President to replace EEC industry and energy The a President to replace EEC industry and energy M Gaston Thorn, whose man-policies.

date, together with that of his He is a dominant figure

ment are to urge Mrs Margaret
Thatcher, the British Prime
Minister, to support the appointment of Viscount Etienne
Davignon as the next President of the European Commission.

The lobbying in favour of The month are to urge Mrs Margaret
Thatcher, the British Prime governments bave yet begun to focus seriously on the question. Candidacies are never publicly declared, but in the next few months the position will be the centre of intense behind the scenes lobby
Als

Flemish politicians in Belgium is what the Commission needs," want one of their community, one senior Conservative MEP Mr Willy de Clerq, the Financa said yesterday. The conven-Mr Willy de Clerq, the Financa said yesterday. The conven-minister, to be Belgium's tional wisdom in Brussels is nominee to the next Commisting that the Presidency may go to

Also, M Thorn was the Bene-lux candidate for the Commis-sion presidency in 1990

servatives in the Parliament are Delors, Finance Minister. If said to regard Viscount Davig- Paris were to run either of

Commission, expires in the first whose colleagues are convinced non as incomparably the best these, he would probably be week of next January. he wants to be president but man for the flob. "He mast s unstoppable."

trada unionists and European were ready lo agree proposals. Commission officials clashed to deal with unemployment and Commission officials clashed yesterday over wage and labour flexibility, the issues now emerging as fundamental in finding national solutions to mass unemployment.

Mr Mathias Hioterscheid, ployers and governments agreed to the first between wages and shorter working time if employers and governments agreed to the first between the fi

Mr Mathias Hioterscheid, ployers and governments agreed general secretary of the European Trade Union Confederation, told a conference of senior European business executives gramme, criticised the "simple in Brussels that agreement would he impossible where would he impossible where fexibility came down to wage cuts, and an attack on collective and social security.

Violent reactions to mass recognity. If others followed suit.

contrast to a speech favouring which the executives appeared lower wages to create employ- to embrace radical proposals ment made by Mr Ian Mac and themes and the apparent Gregor, chairman of Britain's National Coal Board. Mr Mac-Gregor's position is similar to now passing through huge and that of the Britisb Government. Irrevocable changes.

Both Mr Morley and Mr Hinterschied were also strongly opposed by many of the execu-tives at the conference where a consensus emerged in favour of greatly increased flexibility in labour markets, including lower wages for some workers, more rapid mobility between jobs inside and outside companies, and less regulation of employers' rights to hire and fire.

Flexibility finds rigid response in industry agreement that the worlds of work and of social security were

These proposals and themes

An acceptance by companies that they should become socially responsible especially in the field of employment creation. Entrepreneurs should become the key target group for government support. A series of radical changes in

Policy-makers should in future make a sharp distinction between work and employment.

Blockage of UK rebate made firmer

By John Wyles

THE EUROPEAN Parliament vesterday made even firmer its blockage of the £457m rebale on Britain's 1983 payments to the EEC

bodget. Having already made release of the money before the end of March cootingent on the outcome of next month's Brussels summit, the Parliament's budget committee yesterday seized on a technical dispute to withhold a formal parliamentary opinion on the regulations governing payment of the rebate.

As a result. Britain has only a slender chance of receiv-ing a rebate before the end of

next month.

If the March 31 deadline If the March 31 deadlice passes without payment. Britain will risk provoking a serious row by withholding part of its monthly contributions to the budget.

• Fewer than a third of British MEPs voted for a draft treaty on European union which was adopted on Tuesday evening.

The Parliament as a whole

The Parliament as a whole voted 231 to 31 in favour of voted 231 to 31 in favour of the treaty with 43 abstentions. The majority incloded 24 members of the 61-strong Conservative group, all Christian Democrats, all but two Liberals and most West German and Benelux Socialists.

The opposition included six British Conservatives, all int two British Labour members and Freech, Greek and Danish communists.

Strauss upstages **Bonn Government** with Syria visit

BY RUPERT CORNWELL IN BONN

HERR Franz-Josef Strauss, the perennial Bavarian thorn in the side of Chancelior Helmut Kohl, bas egain succeeded in upstag-ing and infuriating the coalition Government in Bonn, of which the CSU party he leads is a

part. His latest coup is the visit to Syria — during which he is ex-pected to meet President Hafez pected to meet President Harez al Assad — on which be embarked yesterday, barely 18 hours after notifying the Foreign Ministry, and the Chan-cellor, of his intentions. Herr Kohl was only informed on his way back from attending

on his way back from attending the funeral of Mr Yuri Andro-pov in Moscow. "I have nothing to say," he observed yesterday. "I know nothing about the

Herr Strauss' meetings with leaders of a country which will crucially influence the outcome of the Lebanon crisis were crucially influence the outcome of the Lebanon crisis were being described at his head-quarters in Munich yesterday as the result of a long-standing invitation.

Herr Genscher's own FDP party last night added that the mission of Herr Strauss could only be helpful if it bad been agreed and worked out with the Government.

He was travelling in his capacity as leader of a party, and not as Prime Minister of the alete of Bavaria, it was being

The exact motives for Herr Strauss' foray are being scrutinised in Bonn with Kremlinological zeal. The theories range from promotion of a commercial deal to a well-calculated snub for the Chancellor and his Foreign Minister, Herr Hans-Dletrich Genscher.

If the Government was being tight-lipped, others last night were not. A spokesman for the Social Democrat opposition described the trip as an "intolerable burden" for Bonn's Middle Eastern policies. These are already bedevilled by the row over a planned arms sale to Saudi Arabia, which Israel is strongly contesting.

Chancellor tries to mend fences with the military

Addressing the annual congress of senior field commanders, Herr Kohl effectively apologised for the treatment of four-star General Guenter Kiessling, dismissed and then reinstated a fortnight ago, amid public uproar over the conduct in the affair of the Defence Ministry and the intelligence services.

services. But the Chancellor insisted that this "difficult episode" had bad at least the merit of underlining bow the Bundeswehr was an army rooted in democracy, "which understood and recognised the primacy of politicines"

politicians."

He appealed to the military hiererchy to maintain its supal for the replacement of the multi-oational force in Beirut by a UN the Defence Minister, whose cootingent.

CHANCELLOR Helmut Kohl
set out yesterday to mend fences between the West competent and committed minister, the Chancellor insisted that he would continue to perform eminently in his job.

The rumpus, however, is underess of senior field comparison of the special parliamentary committee probability.

terday's bearing of the special parliamentary committee probing the affair produced fresh criticism of the ministry.

General Helmut Behrend, the head of the defence intelligence service which probed the allegations of General Kiessling's purported homosexuality, told the committee that he had wanted to drop the matter last September. But, on the ministry's insistence, the ill-fated investigation went ahead.

In his speech yesterday, Herr Kohl emphasised the need for e strong army in Nato.

e strong army in Nato.

FINANCIAL TIMES, USPS No 190840, nublished deliv except Sundays and holidays. U.S. subscription retes \$420.00 per annum. Second class postage paid at New York NY and at additional melling offices, POST-MASTER; send address changes to:

'Political motive' in court case

By David Marsh in Paris

M LAURENT FABIUS, the M LAURENT FABIUS, the French Industry Minister, was yesterday drawn directly into the politically-charged controversy over the trial of M Pierre Moussa, the former chairman of the now-nationalised Paribas banking group.

In a summing up on the final day of court proceedings into the "Paribas affair"—concernthe "Paribas affair"—concerning alleged exchange control infractions by M Monssa, four other former Paribas executives and 57 private bank clients—M Monssa's lawyer, M Jean Loyrette, said the Government in November 1981 had laid charges against his client on political grounds.

M Febius, in his former post as Budget Minister, was the man who brought charges after a year of investigations by the customs department into exchange control irregularities. The verdict is due in April.

The charges were brought shortly after M Moussa was forced to resign from Panibas in October 1981 during the row over his successful efforts to free part of the bank's foreign subsidiaries from the Socialist Government's banking nationalisations.

In a speech of more than two In a speech of more than two bours before a packed court room in Paris, M Loyrette said M Moussa could not know of exchange control irregularities going on in the minor part of the bank deaking with management of private clients' investment.

Assailing the prosecution case as based on purely subjective evidence; he suggested that the charges had been laid because the Government was unabl to bring action against the former chairman for the per-fectly legal blocking by Paribas of the take-over of its Swiss sub-

of the take-over of its Swiss subsidiary.
After a long running series
of hearings which started on
December S, magistrates now
have two months to consider
their judgment, dua to be
delivered on April 24.
In his plea for M Moussa,
M Loyrette said the former
chairman, as the head of an
organisation employing directly
and indirectly 120,000 people
and with a halance sheet of
FFr 250bn (£20,5bn) did not
have the least suspicions of
Irregularities in a department
dealing in fortunes counted in dealing in fortunes counted in tens of millions of francs.

Violent reactions to mass redundancies could lead "to situations we cannot control" unless this comments were in direct The conference was remarkable for the willingness with

Portuguese workers BY OUR LISBON CORRESPONDENT

Subsidies for 100,000

THE PORTUGUESE Government als for alleviating the circumhas moved to relieve the bardship of some 100,000 workers not receiving regular salaries by classifying some of them as unemployed and thus entitled to social security ben-

A dispatch issued by the Labour Ministry entitles unpaid workers in companies that have ceased produc-tion to unemployment subsidies up to a maximum of Esc 10,140 (574.50) e month. Workers owed back pay in companies that continue to operate

stances of what it estimates to be 143,190 workers in 457 companies owed back salaries - in some cases

Those include payment from the state unemployment fund of a minimum of two thirds of the salaries owed, employers' responsibility for workers rents, mortgages, electricity bills and other essential payments; and food subsidies for

The proposals, to be presented to The communist-dominated trade Sr Mario Soares, Prime Minister, union federation, GTP-Intersindialso call for state supervision of the

Arms talks 'to resume soon'

BY DAVID HOUSEGO IN PARIS

nuclear arms control between the the confidence in an early resump-U.S. and the Soviet Union is now tion of the talks, leave deliberately expected by the French.

by Western governments. But it clear arms (Start) negotiations or a was given some support yesterday possible merger of the two. by Mr George Bush, the U.S. Vice-

tect any unwillingness," he said. He added "My own view is that there ly resumption runs counter to the will be a resumption of talks." But views expressed by most Western he said that while be had been in governments, which see little sign Moscow for Mr Yuri Andropov's of the Russians returning to negotimeral there bad been no discus-

AN EARLY resumption of talks on French officials, while expressing their belief with confidence. vague whether they had in mind The French assessment runs the intermediate range ouclear counter to the view commonly held (INF) missile talks, the strategic nu-

The Soviet Unloo walked out of both the INF and Start talks with He said in Paris that he had not the U.S. in December, after Nato detected in Moscow any willingness had started to deploy cruise and to resume the talks, "But I didn't de-Pershing missiles in Europe.

The assessment has been made

after the visit of M Pierre Mauroy, Prime Minister, and M Claude Cheysson, Foreign Minister, to Moscow where they saw Mr Kon-stantio Chernenko, the new Soviet leader, and Mr Andrei Gromyko, the Soviet Foreign Minister. It reflects as well the more cordial tooe they detect in exchanges of views between the Russians and the U.S. since Mr Andropov's death.

The Freoch have also been closely involved in negotiations with Moscow as a result of their initiative to get Security Council approval for the replacement of the multi-

cal, has published detailed propos- affected companies, sion of an agenda. EAGAIN. AP TECHNOLOGY POINTS THE WAY.

When we made our Apple II Computer, westarted the personal computer revolution.

'Why should computers be large and

This year, we're starting another. APPLE-BEYOND THE BARRIERS

We set out, just eight years ago, to answer a question.

expensive?" The answer to that question was the Apple II. Since then, we've sold 1.5 million Apple Computers. We had

gone beyond the first barrier between the individual and the computer. Answering a second

guestion took over \$50 million of investment and 200 manyears of software development.

That question was 'Why should working with computers be difficult?" And the answer has taken us beyond

another barrier. SO ADVANCED, YOU MAY NOT NOTICE IT

At Apple, we believe you have enough to do without mastering computer science, or ploughing through complex

manuals, or learning a new language and memorising hundreds of commands.

We believe you should be able to buy a business computer and start using it. That's why we created Lisa technology-a technology that is unique to Apple.

And now, that technology is available

on a range of machines with an entry price of just £2625.00.

A CHALLENGE TO YOUR **IMAGINATION**

The best ideas always seem the simplest ones. But getting the best out of Lisa technology means using the best in yourself.

Not to master computer science, but to help you do what you do best.

Helping you do what you do now-faster. Helping you do what you can't do now, for lack of time. Helping you do what you thought was impossible, in a way

that's intuitive. To help you reach your full business potential.

Technology

Achievement

LISA-DON'T JUST TAKE OUR WORD FOR IT

Lisa technology has already won a RITA award.

And now, we've been nominated for no less than four British Microcomputing Awards.

And if you return the coupon, we'll

send you a compilation of press reviews on Lisa. THE TECHNOLOGY

OFTOMORROW Measured even by the stan-

dards of conventional personal computers, the new range of Lisa systems offer a prodigious

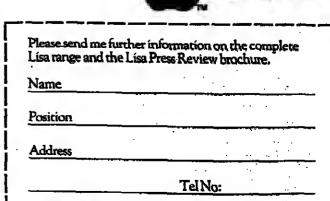


technical specification.

But, to quote from Personal Computer News:-

... When the incredible sophistication of the software is added to the equation, Lisa simply falls off the graph. It is not valid to compare any other machines with it. No exceptions. None.'

We couldn't have put it better ourselves.



Apple Computer (UK) Ltd. Essman Way, Hennel Hempstead, Herts. HP2 4BR, FREEPOST. Tel (0442) 60244 (24 hour Answer Apple as a mademark of Apple Comp er Inc USA. Price exclusive of VAT and

(akin

Political motive

Weakness of Belgian franc prompts rise in discount rate

BY PAUL CHEESERIGHT IN BRUSSELS

THE NATIONAL Bank of central bank is anxious to slow

the central pank stressed that it is as the decision to it saw the increase as only temporary because its general policy is to reduce interest rates. The discount rate has been stable since last November when an eight-month decline in interest rates was checked.

The central pank stressed that programme is the decision to reduce the public sector deficit this year to less than the BFrs 507bn originally budgeted. But the central bank, in its annual report published today, in aharply critical of the Government for not acting quickly enough to reduce the public sector deficit this year to less than the BFrs 507bn originally budgeted.

Government for not acting quickly enough to reduce the public sector deficit this year to less than the BFrs 507bn originally budgeted.

Government for not acting a section to reduce the public sector deficit this year to less than the BFrs 507bn originally budgeted.

Government for not acting a section to reduce the public sector deficit this year to less than the BFrs 507bn originally budgeted.

Government for not acting the public sector of the public sector deficit this year to less than the BFrs 507bn originally budgeted.

Government for not acting the public sector deficit this year to less than the graph that the public sector deficit this year to less than the graph that the public sector deficit this year to less than the graph that the public sector deficit this year to less than the graph that the public sector deficit this year to less than the graph that the public sector deficit this year to less than the graph that the public sector deficit this year to less than the graph that the public sector deficit this year to less than the graph that the public sector deficit this year to less than the graph that the public sector deficit this year to less than the graph that the public sector deficit this year to less than the graph that the public sector deficit this year to less than the graph that the bumping along the bottom of its corridor in the European

monetary system, the EEC's currency union. Two factors are put forward to explain this by the central bank:

output up 5.5% in Sweden

THE NATIONAL Bank of Beigium, responding to the weakness of the Beigian franc within the European monetary system, yesterday raised its discount rate by one percentage discount rate by one percentage ment in the current account of the balance of payments have been taking place against the back-ground of a general improvement.

Doint to 11 per cent.

The move came after the expenditure last week of BFr 18.9bn (£211.25m) to defend the parity of the franc; this was the highest amount spent in any week this year.

The increase in the discount rate is likely to trigger a rise in interest rates throughout the Belgian economy, pushing back at least temporarily the Government's hopes of a revival.

The central bank stressed that it saw the increase as only temporary because its general the balance of payments of the Belgo-Luxembourg Economic Union. When the final figures for 1983 are published they are expected to show a defeit of BFrs 40bn compared with BFrs 120bn in 1982.

The Belgian Government yesterday presented the central bank's action on the discount rate as one element of co-dinated measures to achieve economic recovery. Within this programme is the decision to reduce the public sector deficit this year to less than the

The Belgian franc bas been quickly enough to reduce this amping along the bottom of deficit, the net financing cost of which amounts to some 14 per cent of the gross national pro-

duct. The size of the deficit worries by the central bank:

A rise in imports, probably temporary as stocks are rebuilt, associated with the first steps towards economic but if the Belgian franc is weak recovery.

A movement of capital foreign currency becomes more away from Belgium, which the expensive.

Turks want nuclear issue dropped from Balkan talks

TURKISH OFFICIALS at the opposition to the notion of five-nation conference discussing among other things, the creation of a nuclear free zone in the Balkans yesterday ruled out the possibility of an agree-ment on the nuclear issue, and indicated that they would drop

exercise in futility." The talks. According to Mr Aksin, Turkish delegation would not Turkey would now like to see take part in the discussion it dropped altogether in future beyond stating Ankara's blanket discussions.

nuclear-free zones.

"As a member of Nato, zones contribute to international security. They are a Soviet idea," be said. Both Greece and Turkey have U.S. tactical out unless it is struck off the agenda in future. The five-day talks, which end on Friday, are also attended by Greece Bulgaria, Romania and Yugo-Ankara had already demanded Mr Mustafa Aksin, head of the that these questions replace the nuclear issue at the top of debate on removing nuclear weapons from the Balkans "an for taking part in this week's

Industrial

By Kevin Done, Nordic Correspondent, in Stockholm

SWEDISH INDUSTRIAL production rose by 5.5 per cent last year, according to the statistics office, outstripping even the estimates in the Government's budget plan

published last month.
Outpot rose by 32 per cent between the third and fourth quarters last year, and industrial production bas risen by 9.2 per cent since the Swedish economy reached the deepest point of the recession in August 1982.

The recovery in output was triggered chiefly by the two currency devaluations in 1981 and 1982, which dramatically improved Sweden's competitiveness in international markets, but it bas also been belped by the general economie upturn in the country's most important markets in Europe and North America. levertheless, industrial output

last year was still some 2 per cent below the peak reached in 1974, but has exceeded the level reached during the last Growth was strongest in basic induatries such as forest products—sawn timber, pulp and paper—and iron and

Engineering began to expand more strongly in the second balf of last year and is expected to be the main driving force behind a further improvement in industrial output this year.

Engineering companies' order books strengthened further in the final quarter of 1983, but there is still considerable unused capacity. The pulp industry is working

close to full capacity, bowever, after showing the
strongest growth of any
sector last year.

The main increase in demand
bas come from foreign markets and Swedish exports

continued to develop strongly during January, according to the latest statistics.

Oil rig accord

Norwegian mobile oil rigs working in foreign waters can look forward to two strike-free years, following an agreement between the ship and rig owners' association and the main rig-workers' union, writes and on cutting industry's labour Fay Gjester in Oslo.

Spain gives its trains £3.2bn to run on time

BY DAVID WHITE IN MADRID

TRAINS IN Spain will be required to run on time in exchange for a Pta 705.8bu (£3.2bn) programme of government support for the Renfe state rail network over

the next three years.
The "contract" between the Government and Renfe sets the difficult double aim sets the diment would be of reducing the company's losses at the same time as providing Spain with European-standard railway network."

In 1986, according to the Ministry of Transport, Tourism and Communica-tions, "80 per cent of long distance trains will arrive at their destination less than 10 minntes late." Average speeds are to be increased by 9 per cent and local srevices made more regular. The plan aims at a 15 per cent increase in passenger traffic over the three years, and roughly the same for freight.

Delays in freight ship-ments are to be reduced, rolling stock "modernised," and safety standards improved so as to reach or surpass

average European levels, the Ministry said.

The financial target is to

cut Renfe lesses—described as its "global insufficiency" from Pta 173bn (£783m), the record level reached last year, to Pta 128bn (£579m) in the last year of the programm Part of the cost reduction is to come from wiping ont debts, which include some \$2bn worth of long term foreign debt.

The programme is based on proposals put forward by Renfe's management last year -except that it involves 20 per cent less state funding than the company requested. The network's "5,000-strong

workforce is to be reduced by a net 5,130 jobs during the next three years, not including the cuts resulting from line closures, on which the Government has still to

Studies of the future of more than 3,000 km of beavy loss-making lines, over a fifth of the total network, are due to be completed by October. The unions, bowever, are

resisting closures strongly and are pressing for more government funds.

"As the plan stands, we will still have the same obsolete and slow network just with 3,000 km less," said an official of the Socialist UGT union.

Unions are already planning stoppages throughout the network for four days in late February and carly March if they fail to conclude an agreement on this year's wage increases before then.

PM's decisive action on wages should strengthen his position, writes James Buxton

Craxi loosens the bonds of Italian politics

happens in Rome around midnight. Sig Bettino Craxi, the Prime Minister, has done aomething that no Italian Government has ever before dared do - change the scala mobile by

The effect on the economy may not in the event be all that great, and the Prime Minister was acting with the consent— though not always whole-hearted — of both the leading employers and of the majority of the union movement. But, by taking responsibility on such a sensitive issue at the scala mobile, the country's first Socialist Premier has extended the frontier of the politically possible in Italy, and stands to reinforce his own position.

It has been said that the scala mobile wage indexation system is the price the country pays for keeping the Communists, the second biggest party. out of power. Every quarter, most employees in Italy receive a pay increase in line with the index, which, intil January of last year, compensated them on sverage for sbout 75 per cent of inflation.

In January, 1983, after more than a year of negotiations, the Government, unions and em-ployers agreed voluntarily to cut the protection given by the scala mobile by about 15 per cent. The agreement was historic in the sense that the taboo of the untouchability of the scala mobile had finally been broken, but it bad rela-tively little effect on inflation



This was partly because the gave its own employees wage rises higher than the planned ceiling of 13 per cent and allowed those prices which it controls to rise by more than the agreed limit. It also did nothing to bold down the public sector deficit, which, at more than 15 per cent of gross domestic product, bas no equal in any other advanced economy and is a fundamental cause of inflation. which indexation

Sig Craxi (left) has called the Communists' bluff. They can, and will, oppose the government measure in Parliament, in the factories. ment, in the factories, It soon emerged that CISL and with demonstrations and UIL had different priorities in the great piazzas of Italy's cities. But they can hardly stage a general strike with the wholehearted support of only a large part of one union.

dexation was essential. But few modification was so small. people dreamt that it would end partly because the Government up being done by government

decree. Talks began just before Christmas between the Govern-ment, Confindustria, for the employers, and the three union federations—the CGIL, the biggest, with a Communist

The Government's intention was to reduce indexation in 1984 merely reinforces.

Although the Government last autumn made some effort to curb the deficit for 1984—efforts which barely convinced the International Monetary Fund—lt was considered that a second attempt at reducing wage in-

the scala mobile should pro-

to the CGIL. On hehalf of their generally better-off members, they were prepared to accept a diminution of the scala mobile with a view to allowing more scope for wage bargain-ing later. The CGIL, on the other hand, representing less-well-paid workers, considered the scala mobile untouchable and would go no further than accepting a brief postponement of payments under the index.

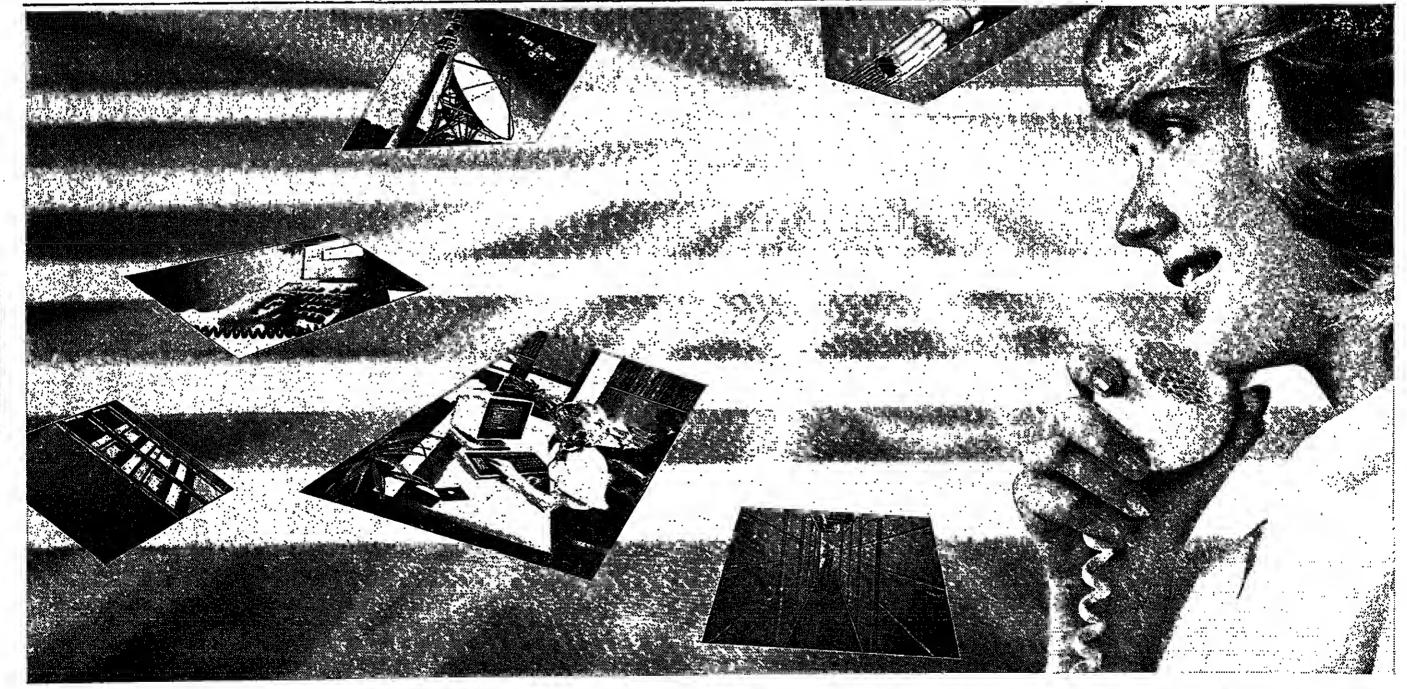
Even so, many observers felt that in the end the CCIL would join the other unions in signing a deal along the lines the Government formally proposed at the weekend. That it did not do so is thought to be the factories and with demonstratesuit of strong pressure on Sig Luciano Lama, the union's leader, from the Communist hardly stage a general strike with the wholehearted support a large part of one majority and a Socialist Enrico Berlinguer, has sworn minority; the Christian unrelenting opposition to the Democrat-oriented CISL; and the Socialist-aligned UIL. For the socialist-aligned UIL. week split in two, with its Socialist minority voting in favour of the Government's

Alternatively, the talks could have dragged on in the faint The Government offered to keep rises in the prices it controls, such as electricity trols, such as electricity and telephone tariffs, down to 10 per eent and proposed some action and received the contact and proposed some action and proposed some actions are contact and proposed some a lative action and received the formal approval of his proposals from the CISL, the UIL and a reluctant Confindustria.

The cut of only three points from the scala mobile is half what Confindustria wanted and what the Government suggested only last Saturday. The holding-down of prices will disappoint the utilities concerned and could add between L1.500bn (£627m) and L3,000bn (£1,25bn) to the Government's deficit. There is no obvious sign of that deficit being held down this year to the Government's latest target of L96,000bn

(£40bn).
The Communists have had their bluff called. They can, and will, oppose the govern-ment measure in Parliament (where the decrees must be ratified within 60 days), in the union.

As for the coalition, the Christian Democrats may fied it more difficult to abandon in the near future a Prime Minis ter who has done something that is in their own programme. Nor can the Republicans really complain about Sig Craxi doing what their own leader, Sig Giovanni Spadolini, shied away from doing when be was Prime



Integrating networks for the future.

Communication networks must talk and work together. That's a need which Plessey interfaces up to. To enable this network integration, Plessey uses every modern telecoms technology-plus new

technologies it's developing itself.

Analogue to analogue. Analogue to digital.

Digital to digital. Plessey can link one network to another. And another, and another, and another.....

It has the interworking skills in switching and transmission to marry one generation of equipment to the next, irrespective of the make. With its own new generation of digital systems and equipment, Plessey is spearheading this

communications evolution. In Britain's System X, in satellite and cable, in fibre optics and broadband, Plessey is committed. In private business exchanges, data networks, telex, teletext and integrated office systems, Plessey involvement is complete. Plessey works around the world, in more than eighty countries.

It's helping to provide the unified services for voice, text and data that business and nations require.

Interfacing, integrating, interworking

To find out more, contact John Pollard, Plessey Telecommunications & Office Systems Limited, Beeston, Nottingham NG9 ILA Telephone: Nottingham (0602) 254831 Ext. 4251. Telex: 37201.



Iranian warplanes strike targets deep in Iraq in retaliation for air raids



IRAN YESTERDAY launched its deepest air raids thin Iraq since the early months of the Gulf war in 1980. Fighter aircraft struck at targets in the two targets are the targets are targets are the targets are targets are the targets are the targets are targets are the targets gets in the town of Baquba, about 30 miles north east of

Iraq said two aircraft had carried out the raid and were forced to flee after being intercepted. Three civilians were said to have been killed and 15 injured. Baquba is a key military

communications and supply base for the border town of Mandali on the central sector of the war front. The terrain from Baquba to Mandali is virtually flat scrubland and desert, ideally suited to a fast armoured advance.

Along much of the 50-mile road between the two towns, Iraq bas constructed military camps sheltering behind large earthworks. Mandall has been shelled

intensively by Iranian gun-

ners during the past week and yesterday's air attacks have increased speculation that the long-expected Iranian ground offensive could be launched in this region.

Iran also claimed yesterday to have struck at targets on the western oniskirts of Bagbdad, but this has not been confirmed by Iraq. However, the raid on Buquba did trigger the air raid sirens in the capital for the first time in many months.

Tehran radio said that the raids had been carried out in for Tuesday's retailation attacks hy Iraql aircraft on the towns of liam and Khorramabad. The only cities In Iraq now safe from Iranian air attack were the four held sacred by Shia Moslems, according to Tebran radio. For over 18 months the iragis have enjoyed almost

total air superiority. Iran has been very sparing in the use

of its 30-40 remaining Phan-

tom fighter bombers, although it is believed recently to have acquired Russian built Mig-21s from North Korea.

Yesterday's air raids would appear to baye nullified Irag's offar on Tuesday to observe a seven-day halt to its attacks on Iranian towns. Iran said that the Irani offer had been prompted by fear of retaliation. "It was in this way that Irag's leaders tried to escape from the powerful

blows of Islam," commented Tehran radio.

The death toll on both sides has been mounting steadily since last Saturday when Iraq directed a missile attack against the Iranian town of Dezinl. Iraq says that 43 of its civilians have been killed and 205 injured, while Iran reported 161 civillan deaths and 721 wounded.

• The Iranian ambassador to Syria was seriously wounded on Tuesday when a bomb expladed in his office in Damascus, lt was revealed yesterday. It is understood inat the ambassador was opening a parcel when it

Syria is Iran's most important ally in the Gulf war, contributing directly to the war effort and to the economic biockade of Iraq. Blame for the explosion in Damaseus bas been placed on

In another development, i

has been announced that Mr

Hu Yaobang, the general secre-tary of the Chinese Communist Party, will visit North Korea at

Mr Hu told the visiting North

Korean foreign minister, Mr Kim Yong Nam, that he would take up an invitation from the Korean leader, Kim Il Sung, later this year.

data to be fixed.

Mubarak urges U.S. to keep in marines

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

The Palestinian problem should PRESIDENT HOSNI Mubarak ol Egypt said yesterday that the withdrawal of the U.S. marines from the multinational force in Beirut now package deal," Mr Mubarak said. would be a "disaster." The U.S. The deal would involve Israeli conwould be a "disaster." The U.S. would lose the confidence of all its friends in the area, be said in an interview with the Washington Post. Mr Mubarak said that the U.S. kind of U.S. aggression against Syria would not be a solution, he said. contingeot should act as an "um-

brella" until it could be replaced by United Nations peacekeeping for-ces. A dialogue with the Soviet "A complete Israeli withdrawal, a Union could reach agreement on replacing the MNF with UN forces, he The first priority, Mr Mubarak

said, was "an initiative from Israel to withdraw completely." At the same time, a start should be made on tackling the Palestinian problem, after preparatory talks between King Hussein of Jordan and Mr Yassir Arafat, leader of the Pal-sein of Jordan reporting no perceptestine Liberation Organisation.

not be put off until the Lebanese cessions on the Jewish settlements oo the West Bank, and readiness by the Arab countries to deal with the Syrian presence in Lebanon. Any

strengtheniog the Lebanese armed lorces, and in this way you could bring in the UN lorces inst ad. It will be a good approach," Mr Muba-

• President Hosni Mubarak of Egypt returned home yesterday from talks in Washington with President Reagan and King Hussein of Jordan reporting no perceptible change in U.S. policy, particuthe bluntness with which he repeat push lorward the peace process.

larly towards the Palestice Libera- ed Egypt's constant call for the U.S. tion Organisation, reports Charles Richards in Cairo.

Egyptian press criticism went further, albeit lor domestic con-sumption. Mr Musa Sabry, editor of the largest circulation daily, Al-akhbar, described Mr George Sbultz, U.S. Secretary of State, as an abject lailure, and a weak Secretary ol State when it came to dealing with the Middle East.

Mr Mubarak said in Washingtoo that Israel's invasion and cootinued presence in Lebanon were the greater destabilising factors, rather than Syria's presence in Lebanon.

In a conciliatory note to Syria, the most virulent critic of Egypt's peace with Israel, be said that the U.S. must recognise Syria's legitimate security concerns.

not to let the Lebanon crisis diver attention from what Egypt sees as the major cause of the conflict is the region, namely failure to solve the Palestinian issue. And be called once again on the U.S. to initiate a dialogue with the PLO as the only way to break the deadlock.

With the Americans still reeling from the enlorced withdrawal ol the marines from Beirut, most Egyptians recognise that Mr Mubarak's words will fall on stony

Particularly exasperating for Egypt is that the willingness of the PLO and Jordan to discuss peace initiatives, and the ascendancy of Arab moderates in supporting Egypt's readmission to the Islamic Conference Organisation, should

China seeks closer ties with Moscow

BY MARK BAKER IN PEKING

CHINA HAS appealed to the new Soviet leadership to work for normalisation of relations between the two countries.

A Chinese state councillor, Mr Ji Penglei, says China is expecting "substantive progress" in the fourth round of Sino-Soviet consultations on normalisation due to be held in Moscow next month.

But Mr Ji indicated that China still expects the Russians to give ground on what Peking refers to as the "three obstacles" to normalisation—Kampuchea, Afghanistan and troops along the Sino-Soviet border.
"The important thing is to

make progress in removing the major obstacles." Mr Ji, a former foreign minister and one of China's leading foreign policy planners, said in an interview with the official sters, to visit P magazine World Affairs.

While China has not softened visit in April.

its preconditions for rapprochement with the Soviet Union, the fact that it has taken the initiative in appealing for closer ties at this time is seen as signifi-

China appears to be giving

Mr Konstantin Chernenko, Mr Konstantin Chernenko, the new Soviet leader, declined to make any special gesture of recognition of the significance of China's decision to send a depnty prima minister, the highest ranking Chinese visitor for 20 years, to Mr Andropov's funeral, Anthony Robinson writes. He shock bands higher with Mr. shook hands briefly with Mr Wan Li but did not follow this up with a subsequent meeting. Instead It was Mr Geidar Aliyev, Polithuro member and Mr Wan Li's

new emphasis to patching up its 20-year rift with Moscow. It recently invited Mr Iven Arkhipov, the first vice-chalrman of the Soviet Council of Miul-sters, to visit Peking soon after President's Reagan's planned

Mr Ji's remarks have been given added emphasis by being reproduced in the official news agency, Ninhua, a day before the publication date of World

Affairs magazine. Mr Ji said the strained Sino- velopments," Mr Jl said.

exact protocol equivalent as Deputy Prime Minister who conducted the bi-lateral talks nn Sino-Soviet relations yesterday.

The strictly correct recep-tion given by the new Soviet leadership indicates that Mr Chernenkn wanted in politely but clearly display Soviet piqua at the success of the recent visit to Washington of Premier Zhan Ziyang and the slow progress in Sino-Soviet relations.

Soviet relationship is benefiting neither country. "It has been China's con-

sistent stand that the two countries should normalise their relations and the basis of the five principles of peaceful co-existence," he said. Last week a protocol was signed to increase the quota of Sino-Soviet barter trade by 50 per cent to U.S.\$1.2bn this year.

ater this year.

"The great friendship between our two parties, two countries and two peoples is growing steadily and we are very bappy about this," he said.

South Korea has again called for direct talks with Pyongyang for a peaceful settlement of the situation in the Korean peninsula, the Seoul Government announced yesterday, Reuter reports from Seoul. ● An American SR-71 "high-speed, high-altitude" spy plane flew over North Korean terri-torial waters east of Kosong "China welcomes these de-

north of the Demilitarised Zune on Tuesday, Pyongyang's official Korean Central News Agency claimed yesterday, AP reports

Rennies Consolidated Holdings Limited

Incorporated in the Republic of South Africa)

Second Interim Report

Following the change of the financial year and from 31 December to 30 June, the 1984 annual report will cover the 18-month period ending on 30 Juna 1984, This second interim report covers the 12 months ended 31 December 1983.

Unaudited consolidated income statement for the 12 months ended 31 December 1983.	t 1983	% Change	1982 (Audited)
	81000	Change	B'000
Revenue	427 328	+ 3.2	414 265
Operating profit	50 814 3 620	- 6,7 +100,0	54 484
Interest and lease finance costs	54 434 8 230	- 15,1	54 484 9 69 7
Profit before texation	46 204 12 071	+ 3,2 - 15,6	44 787 14 300
Profit after taxation	34 133 3 054	+ 12,0 - 25,6	30 487 4 105
Ordinary shareholders' earnings before non-trading profit	31 079 11 248	+ 17,8	26 382 13
Available for appropriation	42 327		26 395
Fully paid shares in issue	22 507 198		22 507 198
Earnings per share: before non-trading profit after non-trading profit	138,1c 188,1c 65,0c	+ 17,8 + 12,1	117,2c 117,3c 58,0c
Note:			

In view of the size and significance of Sun International, the Group's share of that company's after-tax profits have been equity accounted with affect from 1 October 1983. After 30 June 1984, the Group will adopt equity accounting for all associates.

Unaudited abridged group balance sheet		
at 31 December 1983	1983 R'000	196 F100
Fixed assets and investments Current assets	138 967 128 756	119 58 142 19
Total assets	267 723	261 78
Ordinary shareholders' funds Minority and preference shareholders	120 572 5 783	97 99 12 33
Shareholders' funds Long-term (labilities Trade and other creditors	126 355 44 864 96 504	110 33 52 33 99 11
Total funding	267 723	261 78
Current ratio Borrowings and off balance sheet financing to shareholders' funds Net worth per share	1,33 34% 536	1,4; 48% 43!

Comment on results

Group results Despite continuing difficult economic conditions, the Group has increased attributable profits to R31,1 million and earnings per share from 117,2c to 138,1c, an

se of 17.8%. Shareholders were advised in October that we had merged our Casmo interests with those of the Kerzner Salmarine groups, which resulted in our having an effective 37,5% interest in the combined operation and joint control of the new company. Sun International Because of the

significant size of this investment it has been decided to county account. Accordingly, the profits of our casmo interests were consolidated until 30 September, 1983 and our share of the profits of Sun International were equity accounted for the last quarter. From 1 July 1984 we will adopt equity accounting for all other associata companies. The impact of lower operating profit has been

taxation and minority interests, and the rate of taxation has decreased on account of the significant increase in dividends from associates together with the equity accounted shall of Sun International profits, both of which represent after tax income.

The sale of our casino intarests to Sun international resulted in an extraordinary profit of R17 million. Against this putilities have written down certain investments leaving a net extraordinary profit of R11 million.

The balance sheet continued to strengthen and the total borrowing ratio including off balance sheet finance at 31 December 1983 had further reduced to 34% from 48% a year ago. The

current ratio decreased from 1,42 to 1,33, although a high level of liquidity was maintained throughout the year, resulting in the reduction in interest paid during 1983 as compared to 1982. Net worth per share has increased from 435 cents to 536 cents.

Shipping and Transport Services Operating profit of the Shipping and Transport Services division was 10 % lower than the previous year. The freight-related activities were the hardest his with profits being significantly down on 1982 levels. Costs were htty held but could not be sufficiently reduced. to compensate for the drop in revenue due to the sharp fall off of activity in this market sector. the sharp ran on or activity in this market sector.

The transport operations performed well with
Express Derivery recording record profits and
Rent-A-Bakkle maintaining profits at 1982
levels despite a difficult and competitive business environment. Security operations increased profits substantielly due to increased revenues coming from market penetration and

The Holiday Inns division again achieved record results with an increase in operating profit of 28% over 1982 which made this division the largest contributor to Group profit. This increase was entirely dua to the casino operations. Sun international has settled down veil and the first quarter's results were substantially alread of initial expectations. The number of room nights sold by the S.A. Inns was approximately the same as in 1982 but. after taking into account the 285 new rooms added during 1983, overall room occupancies

expanded geographical spread of services.

were down 7 points to 69%, Lata in 1983 the Group bought the President Hotel in Group Bought the President Hotel in Bloemfontiers, which will be converted to a Holiday Irm, and the division now comprises 21 Holiday Irms with a total of 3 778 rooms as well as a 37,5% interest in Sun International. The construction of the 250-room Prefors Holiday Irm and the 350-room Marine Parade Holiday Irm in Durban continue on schedule with the Prestored Irms the 1884 each of the 1884 each in the 1884 ea Pretoria Inn due to be opened in June 1984 and the Durben Inn during March 1985. Trading and Light Industry

The Trading and Light Industry division was depressed economic conditions then the other divisions and operating profit was 30% lower than the previous year. All operations experienced extremely competitive market conditions, which impacted adversely on volumes and margins. In spite of this the contribution to the division's profit by Makro was substantially higher after a record year of both sales and profits with all branches doing

Outlook for the six months in 30 June 1984

Whereas we had anticipated that by the start of 1984 the economy would be considerably stronger than it is, present indications are that depressed economic conditions will prevail for most of 1984. Despite this, the Group is budgeting for an increase in profits for the six months to June 1984 over those for the same period in 1983.

Dividends and the change of financial year It has been decided to declare a second interim dividend of 45 cents per share, making a total of 65 cents for the 12 months to December

With the change in the financial year, it is intended in future to pay the final dividend in September and the interim dividend in March of each year, which is a reversal of the present pattern, it is enviseged that in future approximately 40% of the dividend for the year will be paid as an interim and 60% as a final; it is also contemplated that dividends will continue to be at least twice covered.

For and on behalf of the Board C. W. Fiddian-Green Chairman and Chief Executive

E. Steyn Vice-Chairman and Deputy Chief Executive

Declaration of ordinary dividend No. 30

Notice is hereby given that a second interim dividend of 45 cents per ordinary share, in respect of the six months ended 31 December 1983, has been declared payable on 30 March 1984 to shareholders registered in the books of the company at the close of business on 2 March 1984. The dividend is declared payabla in the currency of the Republic of South Africa and dividend warrants will be posted to shareholders on or about 30 March 1984. The transfer books and ordinary share register of the company will be closed from 3 March to 9 March 1984, both days inclusive. In terms of the Income Tax Act, 1962 (as

amended), dividends payable to persons not ordinarily resident nor carrying on business in the Republic of South Ainca or to companies not registered not carrying on business in the Republic, are subject to the deduction of nonresident shareholders' tax at the rate of 15%.

By order of the Board Secretary

15 February 1984

Registered Office: 14th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg. 2001. Transfer Secretaries: Hill Samuel Registrars (S.A.) Limited, Hill Samuel House. 101 Market Street, Johannesburg, 2001.

Hong Kong site price less than predicted

By Robert Cottrell in Hong Kong

AN IMPORTANT site in Hong AN IMPORTANT site in Hong Kong'a central business district was bought for HK5380m (£34m) at anction yesterday, but the price was less than many analysis had predicted. They warned it could have a depressing effect on the Hong Kong stock market. The pro-perty was bought by a con-sortium which included Peking-affiliated interests.

Mr Robert Ng, who bid on behalf of the consortium. Sai that his group plans to build an 860-room hotel on the site, known as "Admiralty Two." Mr Ng said the consortium has five shareholders. They incinde associates of his own Sino Realty Group, Pontiae Land, an indonesian hotel group, and Everbright Industrial, a Hong Kong company associated with the People's Republic of China. The shareholders formed a joint ven ture company, First Profit Investments, to acquire the Admiralty Two site.

Analysts say that expectations for the sale price had been pliched around the HK\$500m mark. A positive factor, however, is that the site is to be developed as a hotel. An office development come addition to an existing glut of office space in the central district.

The sale is likely to confirm the reputation of Mr Wang Guangying, chairman of Everbright, as an unpredictable figure. Mr Wang had earlier indicated that he would be bidding for the Admiralty lot in association with Mr II Wa Shing House Mr Li Ka Shing, Hong Kong'e foremost property magnate.

Mr Li was one of the the
three bidders at the anction.

Mr Wang last month pulled
off another big property deal
in Hong Kong, buying eight
still, uphalit blocks of Steel still-unbuilt blocks of flats on deferred terms for an even-tual HK\$1bn. Mr Wang ts brother in law of former

Chinese president, Lin Shaoqui. He appears to enjoy the support of Zhao Ziyang, China's Premier. It is not known, bowever, how much money is available to Mr Wang, nor where it comes from-whether as loans or equity, from Peking govern-ment bodies of non-governmenial sonrees.

• Hong Kong Interest rates were cut 11 percentage points yesterday. The Territory's prime iending rate now stands at 10 per cent—down from a recent peak of 16 per eent in Oclober. The cut put early heart into the local stock market, but gains were soon eroded by a pessimistic turn in speculation about the land anction which was beld by the Hong Kong Govern-ment in the afternoon. The Hang Seng index closed the hallday trading session at 1,090.65, np 2.31 points. • Hong Kong's gross domestic prodoct grew by 5.9 per cent in real terms during 1983, according to a pre-liminary government estimate published published yesterday. The figure falls within the 5.5 to 6 per ecot range officially

forecast hy Sir John Brem-

secretary, last antumn.

ridge Hong Kong's financial

Nakasone to restrict defence spending

BY JUREK MARTIN IN TOKYO

MR YASUHIRO NAKASONE. the Japanese Prime Minister, bas again promised parliament that he would try to keep defence spending to under 1 per cent of gross national product in the coming fiscal year.

The importance of what the Japanese press has described as a "concession" by Mr Nakasone lies less in the subject itself— projected defence spending stands at 0.991 per cent of GNP and thus only fractional increases in outlay or fractim-ally less real growth could but in what it means for intrieate Japanese party

politics.
In spite of a substantial electoral setback less than two months ago, the ruling Liberal Democratie Party finds Itself in the extraordinary, even pleasant position, that some of the opposition parties which united effectively in December against the Government seem intent on collaborating with it

The LDP has already formed a loose parliamentary coali-tion with the small New Liberal Club by giving the NLC leader a Cabinet seat at the Home Ministry. Much more significant is that the larger Democratic Socialists, with 38 seats, are openly debating dropping the word "socialist" and, implicitly, moving closer to the LDP.

new bope in the general election, that an opposition coalition government, incor-porating dissident LDP

porating elements, is at least an attainable goal.
Mr Masashi Ishibashi, the Mr Masashi Ishibashi, the energetic Socialist laader, has therefore been making much of a carefully refined position that the self defence forces are "a legal entity" (though "unconstitutional") and therefore cannot be instantly disbanded. In fact he has been saying this less vocally for some time but has now obviously concluded that his party's credibility with both the electorate and other

both the electorate and other parties would be enhanced by dropping some of tts better known ideological shibboleths. But Mr Nakasone has quickly countered by appearing to be more moderate than his hawkish reputation normally

allows, thus making the LDP seem more "reasonable." In fact, as all sides to the defence debate know perfectly well, it only requires the military to be awarded even a modest pay increase this year for the I per cent ceiling—a guidelina handed down by the Cabinet in 1976—to ba breached.

But, in promising to con-tinue to try to adhere to it, Mr Nakasone has at least given

Malaysian oil chief appointed

By Wong Sulong in Kusie Lumpar

RAJA MOHAR, economie adviser to three Malaysian prima mininsters including the lucum-bent, Dr Mohammed Mahathir, has been appointed as chairman of Petronas, the national oil

company.

The former chairman, Tan
Sri Abdullah Salleh, will remain
as Petronas chief executive.

The move is seen as part of Dr Mahathir's plan to put confidantes in key government posi-tions and bring the oil company under closer supervision. Local papers have also reported that changes would also be made soon to the posis of

chief secretary to the Government and the governor of the Raja Mobar, 62, is also ehairman of the influential Foreign Investment Committee, which vets through all foreign invest-ments, and the Malaysian Air-

lina System. He played a key role in resolving the dispute between Petronas and foreign oil com-panies over production sharing

200

Marie Park

Mary Barrell

24.

in 1975. Foreign oil companies regard his appointment as Petronas chairman is appropriate as previously they bave had little recourse for appeal when in disagreement with Petronas offiials over oil exploration and

openly debating dropping the word "socialist" and, implicity, moving closer to the LDP.

This has prompted the Socialist Party to move to the Right to stop the rot and to keep alive the notion, given the some form of realignment in the LDP's interest, which in turn may increase his own prospects of being returned as rear development work.

Adverse economic conditions have led Malaysla to postpone were alive led Malaysla to postpone were alive led Malaysla to postpone waveled malaysla to postpone waveled

S. Africa, Angola and U.S. start talks on Namibia ceasefire today

BT J. D. F. JONES IN JOHANNESBURG

THE SEARCH for a Namibian a restraint of hostilities." settlement will be taken a step further today when senior ministerial delegations from South Africa, Angola and the U.S. meet in Lusaka. The principal objective of the

announced by the South African Government a fortnight ago into a "ceasefire" But both U.S. diplomats here and Mr Pik Botha, the South African Foreign Minister, in announcing the meeting yester-

day added that wider regional issues would probably be cov-Mr Botha said in Cape Town that the talks would concern pected, after being specifically stick to this line in public, some mentioned by Mr P. W. Botba, the bordar ereas " and " steps the South African Prime Minis Crocker will want to persuade that might be needed to ensure ter, in his Namibian statement both aldes to find a compromise.

He will be accompanied by Gen Magnus Malan, the Defence Minister, and senior officials. The U.S. team will be led by Dr Chester Crocker, the Assistant Secretary of State for African Affairs, who has been provened in the most of the secretary. tripartite meeting will be to convert the "disengagement" of South African forces in Angola, matie initiative, and the Angolan delegation by the Minister of the Interior Sr Alexandre Kito Rodrigues.

The Americans are referring to the possibility that the talks in the Zambian capital, may last several days while the South Africans give the impression that they are thinking of

in Parliament on January 31, but all the parties had been waiting to see whether the disengagement voluntaered by the South Africans would "hold" in southern Angola.
Tha U.S. believes that a viable

ceasefire could ultimately lead to implementation of UN Security Council resolution 435, which details a seven-month progression towards UN-super-vised independence elections in

The obstacle has continued to be South Africa's insistence (backed by Washington) on linking their withdrawal from Namibla and also that of the Cuban troops there. Although The meeting had been ex- the South Africans continue to

Elections will test opposition parties

BY OUR JOHANNESBURG CORRESPONDENT

SOUTH AFRICAN voters went the breakaway Conservative constitution in an attempt to to the polls yesterday in two Party. parliamentary by elections which will furnish a useful guide to the strength of both the right-wing and left-of-centre

ment risks losing the seat to ber introduction of the new Republic Party.

ment victory in one of the areas
where the Conservatives are st
their strongest, would be very
the plant, a conservative areas

In Pinetown, Durban, the officery
call plants are strongest.

In Pinetown, Durban, the officery
the plants are strongest.

In Pinetown, Durban, the officery
the plants are strongest.

In Pinetown, Durban, the officery
the plants are strongest.

In Pinetown, Durban, the officery
the plants are strongest.

In Pinetown, Durban, the officery
the plants are strongest.

On the other band, a Government victory is band, a Government victory in band, a Government victory in the same party with its 17 MPs. opposition parties.

In Soutpansberg, an ultraright farming district in the northern Transval the Governnorthern Transvaal, the Governtion in advance of the Septem- give a clear run to the New

lake a cara, ann cana

Pining: oil chief applint

air rai

1 Mose

The Charge Card.

Diners Club was the first charge card in the world.

And it showed just how simple and convenient life can be when you charge your bills to Diners Club.

International

It's welcome at more than half a million establishments in over 160 countries.

Restaurants, hotels, garages, shops and stores, as well as all major airlines and car hire companies accept it. A truly international card.

No Limit

Because it has no pre-set spending limit a Diners Club Cardholder knows he can handle any turn of events. The Card

can cope. And unlike other cards, Diners Club offers you a choice of two cards at no extra cost. This means you can separate your personal charges from your business

expenditure. You can also give your family the convenience and security of Diners Club Family Cards.

The Insurance Card.

The unexpected happens a little too frequently for most people. Diners Club have an insurance package* that will minimize the inconvenience.

These benefits are free with membership, when you charge overseas travel or accomodation to your card.

If your overseas flight is delayed by more than four hours you automatically get up to £75 credit for meals and hotel expenses.

If you miss a booked connection you can get an extra £75 credit.

<u>Baggage</u>

On arrival, should your baggage be delayed by more than six hours you automatically get up to £75 credit for immediate neccessities. If your baggage is still missing after 48 hours you get an extra £175. If your baggage is damaged or lost during any journey overseas it's covered up to £1500.

Personal

Charge any overseas travel tickets to the Card and you automatically get personal accident cover up to £75,000. Not only whilst flying, but for all the time you are abroad. Your medical expenses are covered up to another £75,000.

There is also personal third party liability cover up to £500,000.

Get-it-Home

If you lose or damage any item up to 30 days after you have bought it with your Card you can claim up to £2,500 for each article with our unique 'Get-it-Home' insurance.

(There are more insurance benefits. See the Certificates of Insurance for precise terms and details).

The Travel Card.

The Diners Club Card is the international travel card. With good reason.

Diners Club Cardholders do a great deal of travelling in the course of their business. So the Card provides services and facilities which smooth the way for them.

Heathrow Lounge

Even before you depart these shores you can take advantage of the latest Diners Club service. A new and exclusive lounge at London's Heathrow Airport.

It's equipped with telephone, Prestel, flight information, complimentary drinks, newspapers and magazines.

It's somewhere civilised where you can relax while you wait to board your plane, no matter which airline you are travelling with. Or you can entertain arriving or departing guests.

There is also a telex and message service should you wish to attend to business.

Hotel Reservations

One telephone call can reserve you a hotel room no matter how late you intend to arrive. All you have to do is quote your Diners Club Card number.

The Emergency Card.

Of course, life doesn't always go as smoothly as you'd wish. In the event it doesn't, Diners Club International offers a number of facilities to make it as bearable as possible.

Cash

You can draw up to £50 cash without charge at any one of over 3200 NatWest branches in the U.K. on presentation of your cheque book and Diners Club Card.

You can draw up to \$1000 when you are abroad at most branches of Citibank (1% charge). Or draw the local currency equivalent to \$1000 (4% charge) at Diners Club offices overseas.

Card Replacement

And should you lose your Card, just call any Diners Club office, worldwide, and our Emergency Card Replacement Service will automatically supply you with a new one.

The Club Card.

The Diners Club Card has a number of exclusive facilities to complement the lifestyle of its Cardholders. Facilities that can make life just that little more enjoyable.

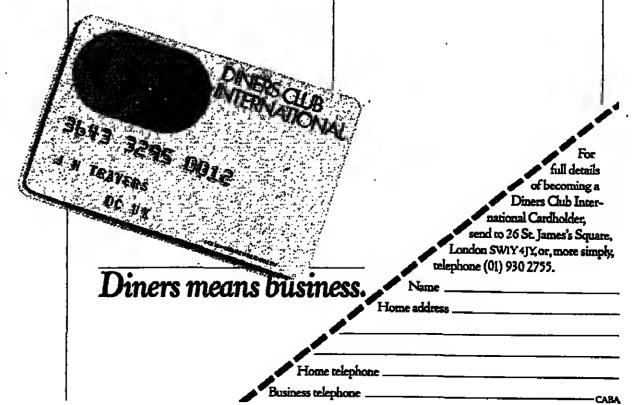
Telephone

You can order cigars, wine, flowers and whisky for delivery anywhere in the world. There's a Dial-a-Seat service to make booking theatre tickets as easy as a tele-

phone call. There are special arrangements at cultural and sporting events, including Golf and Squash Championships for Diners

Club Cardholders. There is also 'Signature', the regular magazine for Cardholders.

And, special Cardholder rates for Bupacare and Europ Assistance are available through Diners Club International.



Strong rise in U.S. industrial output reported for January

expansion. While production

growth in the first quarter could be up by between 5½ per cent and 6½ per cent. Similar predictions are emerging from

BY STEWART FLEMING IN WASHINGTON

JANUARY industrial production in U.S. factories rose 1.1 per cent, the Federal Reserve Board reported yesterday. The rise was higher than many economists bad been anticipating and is fuelling optimism for growth in the quarter.

Separately the Commerce Department reported yesterday that its business inventories to sales ratio hit a new record low of 1.31 months' sales in December. The further decline is put-ting pressure on companies to increase output to meet rising demand and this in turn is thought to be reflected in the strong rise in industrial production last month.

merce Departments chief Board would not be able to ease economist. said yesterday that "the inventory/aales ratio suggests we are still in the very early stages of an economic earliest.

other economists, although they have to be treated with caution so early in the quarter, if only because of the uncertainty surrounding the foreign trade outlook.
Mr Wyss suggested yesterday that on the information so far available, the Federal Reserve

Presidential succession battle hots up in Brazil

General

Figueiredo

believed to be particularly annoyed with his own vice-president, Aureliana Chavea, who has come out openly in favour of direct elections this year. Sr Chaves is trailing his two other main rivels. So Barde

two other main rivals—Sr Paulo
Maluf, the former Sao Paolo
governor, and Sr Mario
Andreazza, the interior mini-

ster, in the pursuit of support from PDS convention delegates,

The president bas, bowever, let it be known that he is pre-

pared to back the return to a popularly elected president in Brazii the next time round, either in 1990 or before, if the

present six-year mandate were to be shortened. An offer to this

effect was thought likely to be made yesterday.

Last month, over 200,000

BY ANDREW WHITLEY IN RIO DE JANEIRO

PRESIDENT Jo20 Figueiredo of the badly divided Government Brazil acted yesterday to try to party. restore his control over the accelerating race to succeed him in March 1985. The succession campaign is increasingly overshadowing all other issues

Senior generals in the military-led regime are particularly concerned about growing support for the opposition campaign for direct presidential elections, This, they fear, could hand the country to Sr Lionel Brizola, the radical Rio de Langing state governor. Janeiro state governor.

Under present rules, the new president is due to be chosen next January by a Government-nominated Electoral College. Four candidates are currently campaigning for the nomination by the official Partivo Democratico Social, the PDS.

cratico Social, the PDS.

Yesterday, the President called in the four men for a meeting in which he was expected to appeal to them to moderate their campaigns, and restore a semblance of unity to

New York bank powers may be extended

By Paul Taylor in New York

BANKS in New York state could be given wide-ranging powers to enter the insurance keeps growing this atrongly, we can expect to see gains in both employment and productivity." husiness as part of a package of proposals recommended by a high level banking commission According to Mr David Wyss, an economist with Data Re-sources, a leading economic consulting firm, real economic

nigh level banking commission appointed by New York state Governor Mario Cuomo.

The commission's recommendations, if passed by the state legislature, would represent a major extension of bank powers in New York state, a direct challenge to the state's bank powers in New York state, a direct challenge to the state's existing large and powerful insurance industry and a further erosion of the U.S. laws which seperate banks from the securities and insurance industries.

The proposals, which were approved by a 12 to four vote by the temporary state commis-

approved by a 12 to four vote by the temporary state commission on banking, insurance and financial services, were widely welcomed by New York-based bankes yesterday but condemned by representatives of the insurance industry. The commission's report, therefore, is seen as silgnalling the start of a bitter lobbying battle between the two groups ahead of any state legislative action.

Governor Cuomo set up the Governor Cuomo set up the commission as part of a plan to balt the erosion of the state's to balt the erosion of the state's role as the nation's financial capital—a role which has come under increasing attack because of moves by other states, such as South Dakota and Delaware, which bave enacted legislation either broadening hank powers or offering tax breaks to hanks in an effort to lure banking business—and jobs—away from the more established financial centres.

The commission, composed of leading businessmen in the financial community, including senior executives from Merrill Lynch, Manufacturers Hanover and the New York and American stock exchanges, together with insurance industry representatives and consumer group leaders, has proposed a package of measures which appear to be a commonical between the hark-

or measures which appear to be a compromise between the hank-ing and consumer groups.

Under the terms of the pro-posals, the state's commercial hanks would be given unprece-dented insurance powers phased in over a four-year period start-ing in 1985. These powers, which would also apply to state chartered thrifts, would include the ability to sell and under-write all kinds of property, life and casualty insurance. Robert Graham reports on negotiations over polar natural resources

Mineral rights test Antarctic pact

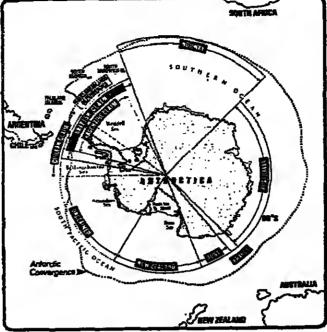
THE DAY Port Stanley fell during the Falklands' War, representatives from Argentina and Britain were altting down at the same table in Wellington, New Zealand, discussing the fate of Antarctica. Since then, despite the absence of diplomatic relations, they bave continued to meet along with the other signatories to the Amarctic Treety.
The future of this vast and inhospitable continent that covers one-seventh of the world's land mass, has proved one of the rare international issues to transcend political differences.

This remarkable spirit of co-operation is now being pot to the test over moves to establish the test over moves to establish a treaty governing exploitation of the Antarctic's mineral resources. The Antarctic Treaty, which came into force in 1981, studiously avoided any mention of minerals exploitation. The lease are constituted that is issue was so sensistive that it was not raised in formal discussion until 1981.

However, the 18 "consultative parties" are under growing pressure to tackle the issue. Advances in technology and the world's hunger for raw materials have increased the focus of attention on this untapped continent.

The original signatories to the Antarctic Treaty were Argentina, Australia, Belgium, Chile, France, Japan, New Zealand, Norway, Sonth Africa, Soviet Union, UK and the U.S. Consultative Party status is available to all who accede and demonstrate interest in con-ducting substantial scientific research there. This has been achieved by Poland (1979). West Germany (1981), Brazil and India (1983). Those who have only accede are Bulgaria, China, Czechoslovalda. Den-China, Czechoslovakia. Den-mark, East Germany, Hungary, Italy, Netherlands, Papua New Guinea, Peru, Romania, Spain and Uruguay.

Captain Cook when he saw the daunting leebergs and bleak mowscape 200 years ago doubted whether man would ever find a nee for it. But in 1973 a report for the U.S. National involved in the negotiations. Science Foundation assessed recoverable oil reserves in the minerals discovery is the prime Ross, Weddell and Belling stimulus to establish a treaty, hausen Seas at 15bn barrels. In there is another less publicised 1976 a U.S. Government report motive. Signatories of the Antfor the Antarctic Treaty nations arctic Treaty like the U.S. and



more cautious, because nothing

is proven. Development of any hydro-carbons find, at present the most promising resource, poses formidable problems of technology and cost. How does one deal for instance with icebergs which threaten surface rigs and can scour the seabed to depths of 200 metres and more? The cost of developing any find are reckened to be at least double those of BP's Prudhoe Bay project in Alaska and this excludes the enormously greater cost of transportation, according to tha Institute of Polar Studies at Obio University.

However, such daunting problems do not diminish the need to establish a framework for minerals development. "It is essential that we get a regime in place before someone dis-covers something, because once a discovery is made positions will barden inevitably," com-mented one European diplomat

While the fear of a major talked of potentially recoverable truly into the United lions of barrels" offshore in the Antarctic continental shelf. As too unwieldy and too much a Public statements by officials prey to emotive arguments on connected with the Treaty are

nations seeking to pillage man-kind's heritage. The fundamental stumbling block in establishing a treaty surrounds the controversial question of ownership of the landmass and its surrounding seas. The Antarctic shore-line seas. The Antarcic short-line covers three times that of the U.S. and is claimed by seven states, in addition to a good chunk which is totally unclaimed. The claimants—Argentina, Australia, Chile, France, New Zealand, Norway and the U.S. a

New Zealand, Norway and the UK—rely on a mix of historic discovery, colonial links and contiguity.

All but a small proportion of the area claimed by Britain is also claimed either by Argentina or Chile. The claims of Argentina and Chile also overlap. When the Treaty came Argentina and Chile also over-lap. When the Treaty came into force, Britain detached the area south of the 60° from the Falkland dependencies to form the British Antarctic Territory (BAT) that includes the South Orkney and South Shetland Islands. British diplomats maintain this was done for administrative convenience but the Argentines saw—and still seethe move as designed to Insu-late the Antarctic from any future accommodation over the

These claims were frozen by

U.S. and the Soviet Union. The seven claimant states are not hanging onto these territories for the good of mankind. In part the claims are preventive: to stop others possessing them. More importantly, they exist because one day the territory might be useful. Former Argentine President Isabel Peron once went so far as to hold a cabinet meeting in Antarctic territory claimed by Argentina. territory claimed by Argentina.

The measure of interest in tha continent can be gauged from the presence of 45 stations of which 35 are permanently staffed. (Argentina has the largest number with nine.) Next year India, a newcomer to the Antarctic, is due to estab-lish its first staffed station. Total expenditure by the 16

Treaty signatories is hard to gauge. The U.S. last year spent \$80m of which more than two-thirds was taken up by logistic support. The British Antarctic Survey spent £10m. Often, as in the case with Argentina and Chile, operations are funded from undisclosed military budgets. But on conservative estimates, a minimum of \$200m is being spent annually on scien-tific research and logistic sup-

Scientific co-operation has been unprecedented and much research has been of inter-national benefit, especially regarding climatology. But recent offshore geophysical research, in particular by the Germans, Japanese, Norwegians and New Zealanders, has had a more commercial long-term basis.

The differences over sovereignty are so profound that they risk dogging any progress on a minerals neaty. Cynics argue that the success of the Antarctic Treaty in de-militarising the region and accepting ground rules for the preservation of the flora and fauna has been due to the absence of superpower strategic interests, coupled with the region's remoteness. No such provisions govern the strategic Arctic peninsula. In other words, the absence of national self-interest has been a pre-

accept a limited or "frozen" sovereignty. This means navigating a minefield of national self-interest. "We are inching forward," one negotiator com-

St Patrick's honour for convicted **IRA** man

NEW YORK — Convicted IRA bomb maker Michael O'Rourke, who fied to the U.S. only to be jailed for violating immigration laws has been chosen honorary grand marshal of New York's St Patrick's day parade.

But Mr O'Rourke will not be allowed to attend the March 17 parade up Manhattan's Fifth Avenue. He will spend the day in the prison where he has spent the last four and a half years—unless the Government deports him first.

Thomas Gleason, an 83-year-old trade union leader, was elected grand marshal in a battle with two other candi-dates. He was considered the most moderate in his opposition to British rule in Northern Heland.

Grenada aid plan

The leader of Grenada's interim government, Mr Nicholas Brath-waite, said he would seek \$150m in international sid, Reuter re-ports from Washington.

"We will be presenting a two-year economic development package in the region of \$150m." Braithwaite told the sixth meeting of the Caribbean group for co-operation and economic development sponsored by the World

Mr Braithwaite said the Grenada proposal included \$24m to complete its 10,000-foot airport runway which was being hullt by Cuba before the U.S.-led inva-sion last October 25.

Salvador fears

A Salvadoran rebel leader said yesterday that he feared the U.S. might intervene militarily after next month's presidential elections, AP reports from Washington.

Sr Guillermo Ungo, president of the Democratic Revolutionary Arctic peninsula. In other words, the absence of national self-interest has been a precondition for co-operation.

Diplomats negotiating the treaty believe that it will only be possible if claimant states accept a limited or "frozen" sovereignty. This means navigable to the country's new president capting a minefield of national treaty vectorier called for a Duarte yesterday called for a probe into the 1980 assassinathe Treaty, which runs initially self-interest. "We are inching probe into the 1980 assassination of El Salvador's Roman nised by the other nine Consultative Parties, including the in Washington last month. Arnulfo Romero. Catholic archbishop
Arnulfo Romero.

WORLD TRADE NEWS

Brussels warns Japan on surplus

THE EUROPEAN Community warnings to Japan of the dan-yesterday reported "some pro-gress but not much" on its specific proposals for reform of Japan's domestic commercial \$30bn - \$35bn (£21bn - £25bn) and financial practices.

Mr Leslie Fielding, EEC Director-General for external Affairs, said after a regular round of negotiation in Tokyo that the Japanese side had shown "some awareness" of general points such as the plttalls of continuing to run buge trade and current account sur-

But in concrete terms, the best he could say was that the two sides had agreed to study -" after a pause for further reflection"—the possibility of setting up a Japan/EEC trade expansion committee which could be useful, if it facilitated the practical implementation of various Japanese promises to open its markets to European goods and financial services.

The Community delegation took what appears to be a much more provocative position in its internationalisation of the yen. The Italian aircraft industry South-East Asla,

range in the fiscal year starting in Aprii, well above the official \$23bn-\$24bn Japanese estimate.

Japan's policy alternatives, in the EEC view, are unpalatable, but the lesser of two evils might well turn out to be a deli-berate increase in domestic interest rates and thus a man-aged appreciation of the yen, despite the obvious risk this entails to the current economic

The EEC side did submit a five-point package of specific requests, well-sdvertised in advance, covering mostly well-trodden ground and including proposals for reform of the Japanese financial system.

These last points are due to be taken up next week when the U.S. and Japan hold the first of a series of meetings on the

controls for guiding a business.

or foreign based businesses.

the outstanding James L. Allen Conference Center.

operating results of a business.

Boeing attacked over offer on Airbus

LONG-STANDING rivalry "was wrong" to have accepted between Boeing and Alrous, the a partnership with Boeing on two main competitors in the this hasis, he added. two main competitors in the wide-body airliner market, led

industries association.

Gen Mitterrand, chairman of with Mr Tex Boullion, senior the state-owned Aérospatiale until he retired last spring, told until he retired last spring, told made the offer earlier this

until he retired last spring, told a press meeting that an offer made by Boeing to build a joint narrow-body aircraft in concert with Airbus "could not be taken seriously."

Gen Mitterrand suggested that the offer was part of the "proganda game" in which the aircraft industry "likes to indulge." The Boeing move has also been dismissed by the management of Airbus Industrie.

Gen Mitterrand said that in

Alrbus unacceptable conditions. "To bave a share in the financing, to take part in risk-sbaring—and be maintained in a posinon of sub-contractors: that is

month.

Gen Mitterrand said that in the past, Boeing bad offered

NORTHWESTERN UNIVERSITY Kellogg Graduate School of Management

A four week program for executives responsible for developing strategic

A three week program for international executives responsible for domestic

The Institute for International Management: September 2 to 21 (Switzerland)

A three week program for managers responsible for the

The Executive Development Program: May 6 to 25 and October 21 to November 9

The programs combine the distinguished Kellogg School faculty with carefully selected students and

As chairman of Aérospstiale, which with Messerschmitt of to a sharp attack on the U.S. which with Messerschmitt of company yesterday by Gen Jacques Mitterrand, president of the French aircraft and space industries association.

Gen Mitterrand, chairman of the Wr. Tex Boullion, senior

> The latest Bosing move comes as the British Government is ahead to draft proposals and to in the final stages of making a set a negotiating timetable. decision on granting cash sup-port for British Aerospace, the third major ebareholder in Air-

Reuter adds from Jakarta: Renter adds from Jakarta:
France has suggested to
Indonesia that its state-owned
PT Nurtanio aircraft company
should manufacture parts for
and assemble Airbus airliners,
Mme Edith Cresson, French
Minister for Foreign Trade and
Tourism said.

Any airbu; es assembled by Nurtanio would be for sale in

Slow dancing for EEC, Hungary

BY DAYID BUCHAN, EAST EUROPE CORRESPONDENT

THE EUROPEAN Community as ever to service its large is on the verge of opening nego-foreign debt. tions with Hungary for a general trade agreement. It would he the first new EEC accord of this kind with a would he the first new EEC accord, coming after accord of this kind with a Comecon country for six years.

But so far, discussions fund and World Bank, might between Brussels and Budapest have not accelerated from a slow, cautious waltz into the although the Government of Mr fast, intimate csurdus beloved by Hungarian dancers.

After more than a year of preliminary talks with the Hungarians, tha EEC Council Chernenko leadership in the constitute a worrying trend, although the Government of Mr its economic links inside Comecon. The views of the Chernenko leadership in Moscow are another un-certainty.

of Ministers last month gave the Commission an initial go-But there has been no reply yet from Budapest, which is evidently weighing the political pros and cons of processing further down a path which will inevitably raise some eyebrows in its Comecon partner

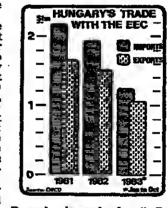
countries feels it needs better access to the EEC market as much as it the EEC market as much as it did when it started sounding Brussels out about a possible agreement in 1982. A fifth of its total trade is with the EEC. With some special import curbs, it reduced its trading deficit with the EEC from \$411m (£293m) in 1982 to around \$370m tast year.

But it is finding it harder to compete against other countries

On the other hand, the Hungarians seem nervous that an EEC accord, coming after

This dilemma explains why Hungarian officials were pleased to hear Mrs Margaret Thatcher, the British Prime Minister, de-clare publicly on her recent visit to Budapest that Hungary would have UK support in doing so "normal" a thing as seeking a trade pact with the EEC, while ountries. imposing a virtual press black-On the one hand, Hungary out on the subect at home.

In these tricky circumstances, it would be of obvious help to Hungary if negotiations with the EEC, once begun, were relatively quick. This will not be easy be easy.



Brussels demands for "effective reciprocity."

Past EEC practice has been to demand from state-trading countries, where administrative decisions generally infinence imports more than tariff levels, some numerical commitment to increase purchases from the

conomy.

Another stumbling-block will

on Hungarian goods into Community-wide ones.
But some generosity towards
Hungary could revive the EEC's
stalled trade strategy towards. the East as a whole. In the heyday of detente, in 1975-76, the EEC opened negotiations with Comecon for an agreement between the two trading blocks. hut closed them in 1979 as It became clear that the Comecon organisation, with no common commercial policies or tariffs like the EEC, had no comparable concessions to offer and as it dawned on the EEC that a trade pact might appear to enshrine Soviet hegemony in

Eastern Europe.
The EEC strategy since then has been to negotiate separate trade agreements with those individual Comecon countries that seek them. Only Romania has done so. Because it is the acknowledged mayerick in the East, it did not start a rush

The EEC has reached sectoral Hungarians argue that tariff agreements on steel and textiles cuts alone will increase imports with several Comecon countries, into their more market-oriented But these were unilsterally But these were unilaterally imposed by Brussels without total trade is with the EEC. With some special import curbs, it reduced its trading deficit lobby will not permit much with the EEC from \$411m (£293m) in 1982 to around \$370m tast year.

But it is finding it harder to compete against other countries benefiting from the expanding EEC network of preferential tariffs, while Hungary's hard curreocy neds remain as great and in doing so, will resist any and in doing so, will resist any and in doing so, will resist any another stumbling-block will real give-and-take negotiation.

Another stumbling-block will be EEC industrial goods quotas, from which Hungary would like favourable agreement, the ERC would emerge as a more called state-trading countries. The EEC would have shown the expanding in 1970.

Hungary were to get a favourable agreement, the ERC would emerge as a more called state-trading countries. EEC members maintain indifference industrial goods not covered by sectoral agreements.

Hungary were to get a favourable agreement, the ERC would have shown trading quotas on industrial goods not covered by sectoral agreements.

Brussels officials see little European market to Comecon countries, as it can to the rest of the world. real give-and-take negotiation.

1984 Management Development Programs Bonn narrows trade deficit with Moscow The Institute for Management: June 17 to July 13 and July 15 to August 10

BY LESLIE COLITY IN BERLIN

WEST GERMANY'S exports to man industry, in Cologne. the Soviet Union last year rose 19.7 per cent to DM 11.2bn (£2.8bn), thus narrowing the unusual deficit West Germany had in its trade with Moscow in 1982 from DM 1.9bn to DM 619m last year. West German imports from the Soviet Union increased

by only 4.5 per cent in 1983.

The results confirm predictions that exports to the Soviet Union would sustain West Germany's sales to Comecon which have fallen to the small East

West German exports to the state trading countries, propelled largely by sales to Moscow, rose 10.2 per cent last year to DM 22.6bn while imports rose 4 per cent to DM 22.2bn. Exports to these countries made up 4.8 per cent of total West German exports—com-

pared with 4.3 per cent in 1982 and 5.1 per cent of West German imports (as in 1982). By comparison, overall West German trade last year rose only have fallen to the small East European countries because of their heavy debt repayments.

West German trade with Comecon—without East German exports to the many, which Bonn regards as internal commerce—China, Vietnam and North Korea, rose 7.1 per cent to DM 448bn, according to Ost-Aussobluss, the "Eastern Board" of West German trade last year rose only 2.3 per cent to DM 822.7bn. lar deals. A growing number of medium-sized German companies are now actively trying by an a share of the husiness with Peking.

The board predicts that most important Comecon huyer of West German exports to Romania fell 23 per cent to DM 701m while imports from Romania of West German exports from Romania fell 23 per cent to DM 701m while imports from Romania fell 23 per cent to DM 701m while imports from Romania fell 23 per cent to DM 1.2bn.

per cent to DM 1.9bn. growing energy exports, West Germany is the second together with gold sales. most important trading partner

of China after Japan.
The Germans regard China along with the Soviet Union as one of the few remaining world markets in which to expand sales of plant and equipment as

The board says that trade with China should continue expanding this year, hat there are unlikely to be any spectacu-

DM 2.7bn and imports up 15.4 of its low Western debt and per cent to DM 1.9bn. growing energy exports.

West German exports to the small Comecon countries last year rose only because of growth in West German imports from Eastern Europe, which sought to export its way out of

its deht problems. German exports to Hungary fell 7.2 per cent to DM 2.4bn

while imports rose 1.5 per cent to DM 1.8bn. Poland bought 0.7 per cent less West German goods or DM 2.1bn-worth, while it exported 22 per cent more to West Germany—DM 2.2bn.

For further information write or call:

J.L.Kellogg Graduate School of Executive Programs Northwestern University James L. Allen Center Management NORTHWESTERN UNIVERSITY Evanston, Illinois 60201 USA (312) 864-9270 Cable EXECPROGS

St Patrid honour le convicted IRA me

EURONONEY NAMES CITICORP TOP SWAPS TEAM.



In their October, 1983 issue, Euromoney magazine named Citicorp's swaps team as their ideal. Which shouldn't come as any great surprise to the worldwide banking community.

surprise to the worldwide banking community.
In the long-dated swaps market, which
is estimated at \$20-25 billion, Citicorp completed
over \$7 billion of transactions last year.

Euromoney says currency and interest rate swaps, used in large-scale fund-raising, have been called "the best thing that's happened to international banking since touch-tone dialling."

The Citicorp team of 50 full-time

The Citicorp team of 50 full-time professionals in London, Hong Kong and New York do deals round the clock. Using Citicorp technology, they access over 2,000 branch offices in 92 countries to locate the best possible markets for their clients.

See what the world of Citicorp has to offer you. Contact David Pritchard at Citicorp International Bank Limited, 336 The Strand, London WC2R 1HB, ENGLAND, Telephone 01-438 1822.

CITICORPO

GLOBAL INVESTMENT BANKING

Moscell

lungar

Lowest rise in unit wage costs for 15 years

BY PHILIP STEPHENS

AVERAGE earnings in Britain continued to run well ahead of inflation last year. But strong gains in productivity brought a sharp slowdown in the growth of unit labour costs to the lowest level for 15 years.

The Department of Employment said yesterday that average earnings rose by 7% per cent in the year to December, while the increase in manufacturing industries was 9%

That compares with inflation during the year of just over 5 per cent, giving a rise of about 2% per cent in real income for those in work.

In contrast, wages and salaries per unit of output in manufacturing rose by only 2.6 per cent in the same period, the lowest increase since 1968. It compares with a high of 22 per cent in 1980.

Unit labour costs for the whole economy in 1983 are not yet avail-able. But during the first nine months of the year, they were running at a steady 3.5 per cent above costs in 1982.

In international terms, the figures are not so favourable. The lat- by 11/4 per cent in manufacturing est comparable data on unit labour Bonus and productivity payments costs inmanufacturing show a 2 per also raised take-home pay.

BY DOMINIC LAWSON

OIL COMPANIES are to be encou-

raged to look for oil and gas in com-

tion licences are issued in about a

Up to 180 blocks in all will be on

offer, Mr Alick Buchanan-Smith,

Minister of State for Energy, said in

London yesterday when the Gov-

ernment's plans for the latest licen-

The aim would be to issue li-cences for up to 80 of the blocks.

The Government would look more

favourably on applications from

companies prepared to explore in

sing round were announced.

Oil exploration urged

pletely unexplored frontier areas of brides in depths of up to 1,000 me-

the UK Continental Shelf when the tres - and the Faroes Trough. Oil

ninth round of North Sea explora- analysts believe that there is no

in offshore frontier

cent fall in West Germany and the U.S., no change in Japan and a 2

In manufacturing, the rise in output per person of nearly 7 per cent split fairly evenly between increased production and lower employment. The rate of job losses is now slowing. Employment in manufacturing fell by 20,000 in the last three months of the year, compared with 29,000 in the third quarter and 53,000 in the second quarter.

The department confirmed recent ministerial statements of a rise in employment in the economy as a whole for the first time since 1979. New jobs in services led to a 40,000 net increase in the third quarter.

The pace of growth in average earnings is partly explained by the continuing strength of economic recovery, with a sharp reduction in short-time working and a strong end of 1983 that the business cycled boost to overtime hours.

These include the Rockall Trough

to the north and west of the He-

prospect, under prevailing market

conditions, of commercially exploi-

Mr Buchanan-Smith said that the

frontier areas would be licensed in

the knowledge that production was

The Government is also inviting

companies to assess the Celtic Sea.

This has recently sprung to promi-

nence as a potential oil province,

unlikely before the late 1990s.

table development in such areas.

Officials estimate that these factors increased earnings by % per cent in the economy as a whole and "It is standing up very wall in-deed on all three counts," said Mr

Austin Rover wins acceptance from the business car sector

AUSTIN ROVER, now just two months away from the launch of its important LM11 car range, appears to bave overcome the last major hurdle towards winning large-scale acceptability from the business car sector, which accounts for 60 to 70 per cent of all new car sales. its LM11 range

Interviews with contract hire. leasing and fleet management companies operating a total of 70,000 cars, show that the British Leyland division is now fully competitive in three main areas - reliability, maintenance and running costs.

Such companies are well placed to gain a close insight into the most crucial aspect of car buying decisions: the whole-life cost of ownership, which embraces maintenance and running costs and residual val-ues at resale. They must buy, operate and dis-

spectrum and stand to make considerable financial losses if they make assumptions on running costs and residual values which are not ful-The normal maximum replace ment cycle for a business car is three years, so it was only at the

pose of vehicles across the new car

costs of BL's Metro car could be ful-

John Griffiths reports comeback two months ance. before the launch of

Len Clayton, sales director of Swan of about 5,000 cars.

The Metro was followed just over year later by the Triumph Acclaim, built under licence from Honda with all the body pressings pro-duced in the UK. "Quite simply it is the most reliable fleet car we've ever come across," said Mr Clayton, and with Maestro also looking good in cost terms, there's no doubt about it - Austin Rover is coming up on the outside in the race with Ford and General Motors."

Mrs Jean Denton, managing director of the market, BL 16 per cent tor of Heron Drive, the fleet manand Vauxhall 12 per cent. But with agement subsidiary of Heron Corthe rise of the Vauxhall Cavalier poration, which operates a fleet of and the launch of the Maestro, prenearly 4,000 vehicles. After the visi-ble success of Metro and Acclaim, "the Maestro is turning out to be ed that it now had a 16 per cent

rector of Lex Vehicle Leasing, predicted that "the LM11 will have a very significant impact in the heart on Austin Rover's of the fleet car industry. In my view it will upset the Sierra-Cavalier bal-

Gelco International Corporation, the U.S.-owned and Manchesterbased operator of about 30,000 cars on contract hire leasing and fleet management schemes, is in the middle of a comprehensive study of National leasing, which runs a fleet UK fleet buying preferences. The study has shown that the Maestro. based on a year's operating experience and projected residual values. is achieving a lower per mile cost

per ownership than any of its rivals.
"With the LM11 they now bave
the prospect of a real breakthrough, according to Mr Roy Foster, general manager of Gelco fleet management division.

Austin Rover still bas a long way to go. According to the 1983 Company Secretary's Review of business ord and General Motors. cars, based on a sample taken at A similar view is expressed by the end of 1982, Ford bad 56 per

streets ahead in terms of costs on share - roughly in line with the average Austin Rover content of the

Mr Steven Poster, managing di- fleet companies surveyed.

Plant produces oil from tyres

BY MAURICE SAMUELSON

THE WORLD'S first commercial plant for turning scrap tyres into oil is due to begin full production next month at Woverhampton in the English Midlands.

The £6m plant is run by Tyrolysis, formed two years ago by Foster Wheeler Power Products and Leigh Interests, a Midlands-based group specialising in waste

Tyrolysis says it hopes to produce 29,000 tonnes of light fuel a year, 17,000 tonnes of coke-like solid fuel and 7,000 tonnes of scrap steel. It will also achieve self-sufficiency in fuel by burn-ing gases emitted during the pro-

About 5m to 8m tyres, weighing 50,000 tonnes, will provide the plant's raw material. The tyres are now being shredded at the full production

rate, before being fed into the

Mr Ken Griffiths, managing director, said the plant should make "quite a good return" on the capital invested and should break even once it had process two thirds of the projected 50,000

tunnes of tyres a year. He believed that if the plant was a technical and economic success there would be tremendous potential to export its technology expertise. Tyrolysis is in touch with several oversess com-panies, but is holding back on an export drive until it has acquired operating experience.

The tyres are broken down into their chemical constituents by pyrolysis, the technique of heating a substance in the absence of

Tyrolysis expects to sell its tyre-derived fuel oil at the same

price as conventionally produced brands. Its prospective custom-ers include bospitals and office blocks.

The company assumes it will have to pay very little to obtain its 50,000 tonnes of tyres, which represent about 35 per cent of the quantity used for landfill ev-ery year. Most will be old scrap tyres, but Tyrolysis will also obam rejects from tyre manufac-

However, there is an increas-ing demand for scrap tyres from the cement industry, which has begun to use them as cheap fuel

The Tyrolysis plant, which will employ about 45 people, was partly financed by the Government and the EEC. The Industry Department gave a fl.lm selective assistance grant and the EEC provided £1.35m. gan yesterday.

Disposal likely of hovercraft company

THE EMPLOYEES of Hoverspeed, the cross-Channel hovercraft operator, can expect shortly to have the company handed over to them by the joint owners, British Rail and the Swedish Brostroms shipping

The formal announcement of the agreement between the owners is still awaited. But it is understood that the shares have been declared at nil value

There is a possibility that Brostroms will have rights to take up some shares at a later date, depending on the outcome of Hoverspeed's drive to become profitable.

Hoverspeed, formed in 1981 by merger of Seaspeed and Hover-lloyd, made a £4m loss in its first year. The financial results for 1982-83 have not been declared yet. But it is known that the company is still heavily lossmaking.

• VOLKSWAGEN-Audi's share of the British new car market will be boosted from under 6 per cent to 10 per cent within five years, according to Mr Michael Heelas, managing director of VAG (United King-dom) which has the import franchise in the UK.

Since 1975, VAG has built VW-Au di's share of the British car market from 3.5 per cent and has become highly profitable in the process.

BRITISH TELECOM (BT) bas placed a £30m order with Standard Telephones and Cables to equip semi-electronic telephone ex-changes to provide a wider range of

customer services.

BT said it would consider seeking competitive tenders for up to 10 per cent of its digital local exchange needs, after an exclusive supply agreement with GEC and Plessey for its new System X exchanges expires at the end of next year.

• DEMAND by foreign companies for a listing on the London stock exchange is growing, according to Mr Michael von Clemm, chairman of Credit Suisse First Boston. He said it was because "the importance of the stock exchange is deemed to be on the rise."

He was speaking at the launch on the London stock exchange of six of the seven regional telephone com-panies created by the divestiture of AT&T. Dealings in the shares be-

MPs criticise union ban by Government at secret centre

ret GCHQ monitoring centre, at scribed as a model of its kind. It called on the Government to suspend the decision.

vants in highly secret posts, from should look again at the conces-GCHQ is the most serious step sions offered by the unions. which has provoked strong opposition from the staff and the trade able to meet the four requirements

and the Foreign Secretary, Sir must not be put at risk by conflict of

operations, it should withdraw the

THE GOVERNMENT was criticised for giving up union membership. yesterday by a House of Commons

The MPs criticised the way that committee over its decision to ban

Sir Geoffrey Howe had handled the trade union membership at the sec- affair and said: "It could not be de-

committee, described this as a "con-The all-party committee on em-ployment said: To remove these The committee, which has six To-(trade union) rights, which are also ry members and five Labour MPs, enjoyed by many other civil ser-recommends that the Government

It thinks that these should be union movement and caused major laid down by Sir Geoffrey that the political controversy." The MPs' report was described by dustrial tribunals, that there should Mr Gerald Kanfman, the shadow be no disruption, that negotiations Home Secretary, as a "devastating indictment of the Prime Minister sentatives and that the operations

Geoffrey Howe."

The report said the Government should continue to negotiate with should continue to negotiate with the unions and, in the event of a ances the Government requires in satisfactory agreement which order to make these arrangements would maintain the continuity of totally effective."

The arrangements should apply only to GCHQ and should not set a The report also wants the Gov-ernment to suspend the require. The committee calls on the Trades ment that the staff should, by Union Congress and the Council of March 1, sign an agreement on new Civil Service Unions to immediately conditions of employment and accept the Prime Minister's offer of cept an ex-gratia payment of £1,000 further talks.

Nigerian cost of living highest, say expatriates

BY JAMES McDONALD

country. A "shopping basket" - in-chaling food, drink, tobacco, house-and nationals.

day to-day living costs are only in the U.S. three quarters as expensive as in According to the findings, a U.S. the UK.

established 13 years ago by a num- its own shopping list.

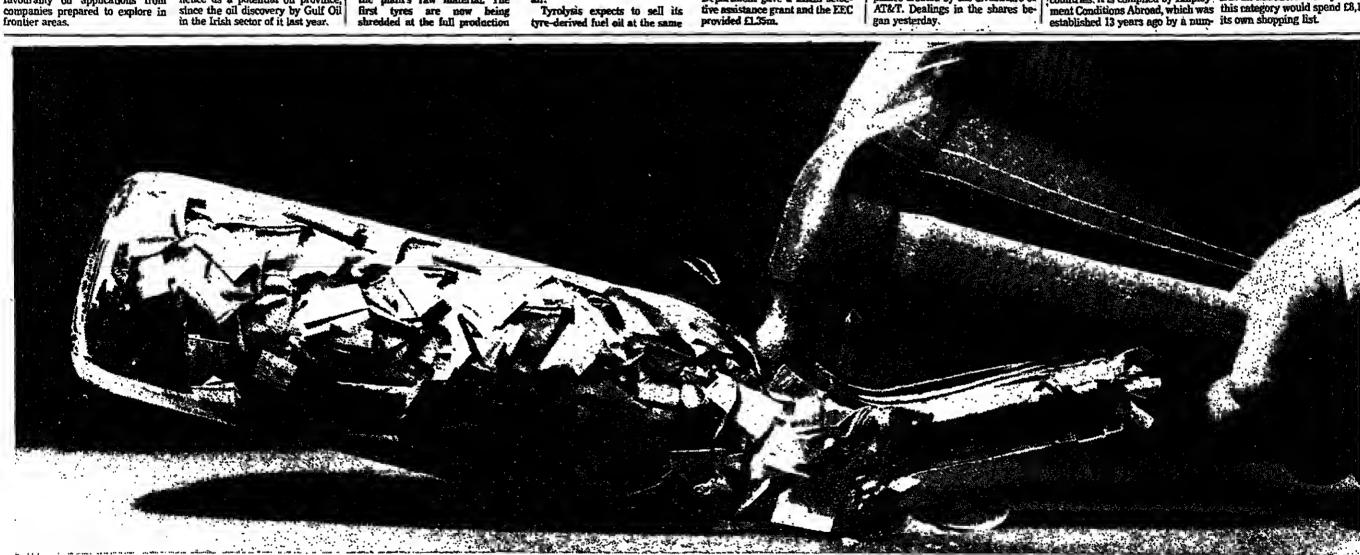
A SURVEY of world living costs ber of international companies to finds that, for the British expatriact as a confidential "clearing ate, Nigeria is the most expensive house" for information relating to

hold durables, services, clothing and motoring - would be 250 per cent more costly there than in Britain.

The survey found that a British family of four, with a single income of £12,000 a year, spends an average of £4,500 in the UK on its annu-On the same basis, the cheapest at "shopping basket." But the same country is Venezuela, where the family would need to spend £5,800

The survey is based on informa- job to the British salary earner tion from expatriates in over 140 would be paid £27,900 in the U.S. countries, it is compiled by Employment Conditions Abroad, which was
this category would spend £8,100 on

Russ



A sure solution to the problem of information bottleneck.

Programming backlog is the source of the problem. Eliminate it, and you eliminate the bottleneck.

Which is precisely what Sperry has done with the MAPPER System.

With MAPPER, you work with the computer directly. You ask questions in plain English. And you get immediate answers.

And if the information you get raises other questions, you can ask them right away. With no delay for programming. Or reprogramming.

MAPPER is that powerful It allows you

to manipulate information in almost any way you want. And, interesting to note, it can even help your programmers become more productive.

AN AFFORDABLE SYSTEM.

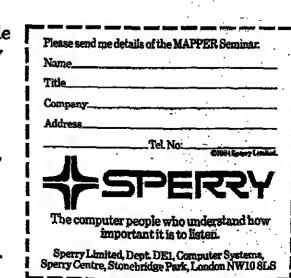
You don't have to be a large company to have a MAPPER System. MAPPER can be scaled to the real and present needs of just about any size company. The cost of a MAPPER System makes it practical for even a department within a company to have its own system. Or you can timeshare through a Sperry service bureau.

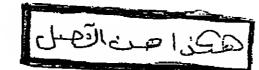
What you get for your money is a whole new order of efficiency in your day-to-day management tasks. Because you'll have the information you need right at your fingertips. Literally.

We've made some promises here that may sound extravagant. But if anything, our claims are on the conservative side. SEE MAPPER IN ACTION.

Take part in our MAPPER Seminar. There's one in your area. For full details, callus on 01-9613616, or return the coupon.

Do it today.





cise univ Oreruble of centre

ost of livi

v expatria

THE ARTS

Helsinki Orchestra/Festival Hall

Andrew Clements

Near the end of its first tour symphony was there any attempt of the British Isles, the Helsinki to obscure the remoteness of the Philharmonic Orchestra, con-writing; in the Fourth indeed more warmth would have been ducted by Pasvn Berglund, Festival Hall. They brought restival Hall. They brought Such a stance, bowever, sulted two symphonies by Sibelius; the character of the Helsinki most welcome nevertheless, especially when the pairing was of the Seventh and Fourth, most austere and forbidding of the

clpal conductor of the Bourne-mouth Symphony and from the recordings he made with the

more warmth would have been ducted by Pasyn Bergiund, welcome, especially in the stopped nff on Tuesday at the unusually dour finale.

predicts ble choice perbsps, but orchestra well. It is not a most welcome nevertheless, particularly refined band; the strings are grainy rather than smooth, the wind la elightly busky. But ensemble is firstrate and Berglund's carefully placed sccentuations were Mr Berglund's qualities as a placed scentuations were Sibelius conductor are well followed to the letter. The lack known from his stint as prin- of tonal variety was a more serious problem in the accom-paniment to Liszt's second piano recordings he made with the nrchestra. His spproach now seems tougher than ever. Tempi are definitely slower, porasing more deliberately fashloned. In the Seventh, be built up the tension with implacable single-mindedness, keeping the grandeur of the trombone theme to a minimum and colouring even the scherzo interinde with melancholy. In neither concerto, in which Bernard d'Ascoll was the soloist. It was a clean, well proportioned account, without especial fire or flair and essentially small scale in its gestures and dynamic range. With sweeter solo playing from the orchestra, the effect might have been more ingratiating; Mr d'Ascoli certainly spum his filigree decorations charmingly enough. concerto, in which Bernard

Bedlam.

bilsrious second act.

able urgency.

In Feydeau, sex and adultery are essential ingredients, whereas here we have innuendo,

sniggers and prim surprise. Miss Skillon embodies this perip beral puritanism, and the success of

the first two sets are mainly due to Maureen Lipmsn's

Giselle/Wimbledon Theatre Clement Crisp

A first warning note was resounding title—is s com-struck by the souvenir book pany director by Peter Mallek which serves as programme for which, as I infer, tours produc-Vienna Festival Bsllet's visit to
Wimbledon this week with
Giselle. "And all music is by
Pyotr Ilyich Tchaikovsky" it
proclaims, and then provides s
"story of Giselle" which reads

"story of Giselle" which reads

"story of Giselle" Sexting Sextin as if translated from Serbo-Croat: "Albrecht comes, and he has since joined the circle of the Wills," while also letting us know that Giselle's mother

owns an inn.
The second, and then continuous warning notes come from the orchestra pit, whence Adam's score staggers as from a brutal mugging. Curtain-rise reveals a back-drop suggestive of Cumbria in spring-time, with a ricketty Wendy House ss tremulous shelter for Giselle and ber mother (and not even a sign to let us know that this is a bostelry. Perish the thought, we might have passed thought, we might have passed by without stopping!) and no abode for Albrecht. Hilarion— a scowl, a game-bag and a dead pigeon — enters and waves his arms at the Wendy House, and the production (uncredited in the programme) proceeds there.

being ss insecure as disenses home. There is a corp de ballet of young dancers who seem barely out of the school-room; there are mime performers in funny straw tricornes who offer funny straw-like gestures. Wilfred, Albrecht's squire, wears modish trousers and boots, but is otherwise rether sneaky, Mr Maliek dances Albrecht in what I sup-pose is festive Viennese fashion and appears a stalwart figure in his red jerkin in Act 2. The honourable exception to these desperate proceedings on Tuesday night was the presence of Patricia Merrin as Giselle. An the programme) proceeds there-after at a sharp pace down-hill. dances; she deserves a produc-Vienna Festival Ballet — tion in which to appear.

Saleroom

Russian roulette

with its sale of Russian pictures, for about \$12m.
icons and works of art yester Regarded as the most imporday with six of the paintings tant collectors of French 18th being withdrawn just before century furniture in America, the auctinn because of doubts Mr. and Mrs Wrightsman have about their suthenticity. They had been accepted on the basis nf photographs and when they arrived in London, and were viewed by an expert, second the Metropolitan Museum of Art thoughts set in. Another six in New York. works had their attributions The auction will feature 247

pictures sold well, underlining the strength of demand in the West for Russlan 19th century art. A private American buyer art. A private American buyer paid £20,900 for "And Moses stretched forth bis hand over the sea" by Ivan Alvazovsky teulls a la Reine" armchairs while private English buyers signed E. Meunier, estimated acquired "The cards" by Leon Bakst for £13,200 (three times of 19th century Chinese cloithe forecast) and "A lover's some elephants, 4 ft 4 lns high tiff" by Karl Briullov for £8,800.

The important Wrightsman collection of French furniture, works of art and paintings is ormolu-mounled Chinese celato be sold at Sotheby's New to be sold at Sotheby's New don ewars are estimated at York on Saturday, May 5. The \$40.000 to \$60,000.

Sale is expected to realise \$2m Many of the items are des-

house and estate is to be sold

Sotheby's bad some problems by Sotheby's Realty Corporation in the past donated an impres-sive series of complete 17th and 1Bth century rooms from great French and Viennese bouses to

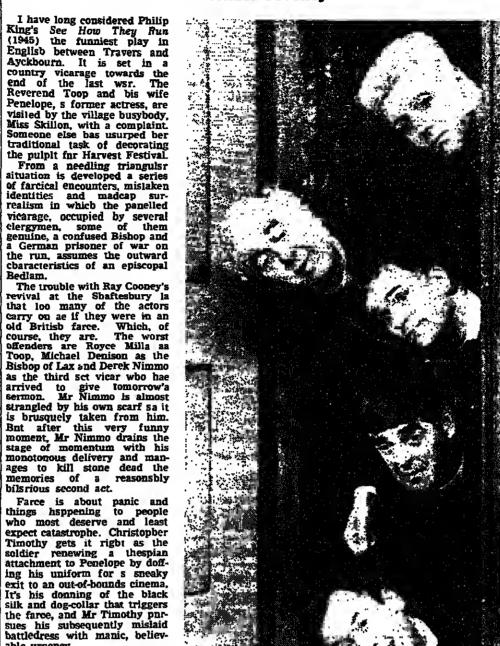
noughts set in. Another six in New York.

The auction will feature 247 items including s pair of Louis XV ormolu-mounted marquetry ictures sold well, underlining "commodes en console" or in e strength of demand in the side-tables, attributed to Jacquee Dubois, which are estimated to sell for more than \$100,000.

Many of the items are des-cribed in a five-volume cata-The collection was assembled by Mr and Mrs Charles Wrightsman at their home in Palm Beach, Florida. The 28-roomed Metropolitan Museum of Art in

See How They Run/Shaftesbury

Michael Coveney



Vicars galore on the run

wonderful performance. She arrives in tweeds and (we later see) bloomers, tut-tutting st the slightest sign of dust or debau-chery. The plot requires her to become progressively drunk and spend much of her time falling over sofas and tottering in and out of a cupboard. This she does like a demented rag glass of wblsky that is grate-fully drained and then dropped (the "bits" swept under the carpet) and the rude interroga-

doll, organising her flailing tion of a bumptious military limbs into a semsphore of policeman (Bill Pertwee). Il is insobriety. Insobriety.

Elsewbere, the clerics are famous command "Arrest most involved in a chase round the garden with each other and a brass bedpan, an imaginary the proceedings. Not, slas, bere. Pace and precision have long been sacrificed to vague, unconeccentricity.

Princess Ivona/Questors

Martin Hoyle

with a black aurrealism influenced by German expressionists. This week be is represented improbably at Ealing with a fascinating, multi-layered and thoroughly uncomfortable comedy.

Against a bsckdrop of old garments, or possibly coloured bedclothes, the brightly clad court of Burgundia assembles. Caroline Cardew'a costumes combine elements of three cen-turies with parasols and the odd cricket bst. The chamberlain and a berald whose mimed fan-fares are provided by offstage bursts of Bizet, Verdi, Bacb and Jeremiah Clarke, prompt the court to laughter, applicuse and ahhs", like TV warm-up men. Bored with studies at the Facility of Advanced Furnace Construction, the Prince decides to marry the repulsive Ivona. Shapeless, abe lurches or aquats in near-catatonic sullenness, a

swelle and stinks, subject to catarrb in sutumn, beadaches in spring.

Ivona embodiee elements of monster, lame duck and scape-goat. "The moment one looks at you one is tempted to harm you," bresthes ber fascinaled You sre the universal irritant."

Provoking the detached cruelty of s schoolboy prodding a alug, Ivona lacka pathos:
"She doesn't even know bow to "She doesn't even know bow to be properly afraid," complain her tormentors. From seeing ber as a challenge, "my own dragon to be alain," the Prince comes to hate her. She reminds others of their own weaknesses, sows diecord. Recalling Cassio, whose "daily beauty in his life" makes lago feel ugly, she is the ugliness we all resent through fear, pity or guilt; and like guilt, once known she cannot be

.The second half of David Emmett's stylish production in the semi-round depicts attempts

to eliminate Ivona and empha sises this monarchy'e affinitie with Ubu's court and Ghel derode'e Breughel-land. Visually striking — the suspended window-frames and free-staod-ling door of Rob Hughes's interior suggest a blend of Dali and De Chirico—the evening contains one brilliant moment

nd De Chirter.

contains one brilliant mode when a line of tray-bearing courtiers transforms itself into a sleight of hand worthy of Nicholas Nickleby.

Neville Raschid's King bss s in ferociously robust farcical ng attsck, just right for this black win comicstrip. Gavin McQueen'e eloquent Prince and Cornelia inds Cardew, selflessly lumpisb as sesses, the unlovable heroine, illustrate the author's gift, in the worde with characters, to say his characters, to say his characters, to say and appearing in The Clandeatine Marriage, the cast includes the Marriage the Marriage

Record Review/Andrew Clements

Zemlinsky makes his mark

Zemlinsky: Striog Quartets nos. 14; Apostel: String Quartet no. LaSalle Quartet. Deutsche Grammophon 2741 016 (three

Goehr: Siring Quarlet no. 3; Das Gezetz der Quadrille. Lindsay Quarter; Susan Kessler/ Roger Vignotes, Wergo WER 60093.

Maxwell Davies: Piano Sonsia; Goebr: Capricclo, Nonomiya. Stephen Pruslin. Auracle AUC

If Issl yesr's Edinburgh Festival finally provided an opportunity to hear a cross-section of the music of Alexan-der von Zemlinsky, the long-awaited release of the complete awaited release of the complete Zemlinsky string quartets in superlative performances takee the re-evaluation one step further, Born in 1871, Zemlinsky has found a niche in music bistory books as Schoenberg's quondam teacher and brother-in-law, as admired colleague of the Second Viennese School and an operatic conductor. As s composer in Britain at least bis reputation has been lese secure. The Lyric Symphony has had concert performances in recent years, and is available on record; ibe LaSalle Quartet's version of the second quartet was issued here as a single LP, and other odds and ends could be discovered by scouring the specialist record shops.

Yet the four string quartets provide a far more revealing portrait than any piecemeal approach. If they do not alter one'e perception of the second Zemlinsky quartet as its com-poser's masterpiece, the others do demonstrate what happened to his music sfterwards and the roots from which he developed. Those roots are essentislly Brahmslan: the first quartet in A Major (1896) apes its model almost to a fault, adheres to strict sonata principles and borrows two genre pieces for ils central movements. Only in some of the harmonic progres-sions—lbe transition between first and second subject in the opening movement the most obvious example—are there stirrings of some more advecturous spirit, and that would be released through the agency of Schoenberg, and through his Op 7 string quartet

Viennese School. Already be revealing light on his more recorde lagged behind: the second string recent pieces; it is also in its posers.

gest, he found it psychologically impossible. What is certain is

forma that bave almost neoclassical strictness. No use pretending that the resulte are as impressive as the resulte are as impressive as the second quartet, but the works are still finely crafted, profoundly felt. There is bitterness in both of them that implies Zemlinsky's frustration in being unable to extend the boundaries of his expressive world as far as he might: both the finale of the third quartet (1924) and the second move-ment of the Fourth are Burlesques, borrowing both title and sardonic manner from Mahler's ninth symphony, In the fourth quartet there is sadness loo; it is conceived in the form of a six-movement suite and wae composed sbortly after the death of Alban Berg. Its scheme is carcfully modelled on that of the Lyric Suite,

"Zemlinsky's string quartet ... seems to me one of the finest quartets produced in the 20th century."

The performances of these four quartels are endlessly fascinating. The set is superbly presented in every respect, not only in its Interpretations which make s worthy appendix to the Lasalle's collection of the string quartet of the Second Viennese School, but in the standard of its documentation which succeeds in giving a rounded picture of Zemlinsky the composer and places blm accurately in a broad historical context. Is it too much now to ask Deutsche Grammophon to lavish the same care on one of the operas, preferably Der

quartet was completed in 1914, own right arguably the most Schoenberg's Op 7 had been impressive of all Goehr's works written nine years earlier. But to date. The radical stylistic Zemlinksy chose not to follow change that overtook his music him into stonality and along in the late 1970s is forethe serial rood; perhaps as the shadowed here, his last use of notes with the boxed set suggest, he found it psychologically material is controlled by strict the retrenchment obvious in the third and fourth quartet, and freely adopts classical formstour to their consciously narrower horizons. Mahler's example becomes more obvious and the horizons. Mahler's example widespread use of tonal triads becomes more obvious and the and especially in the classical beavily chromatic textures yield out of some of its themes. The to something more lucid and to effect is neither necolassical nor neoromantic but entirely individual; Goehr at his best is a composer of major stature, with a conviction to everything he does. This well turned out account by the Lindsay Quartet does him ample justice.

> About the must recent music I confess to considerable doubts. The serially ordered triads of the quartet are not very far removed from the functional tonal harmony of the accompaniments to the Katka songs (written in 1979), but I find a difference in sensibility, a dryness in the emotional responses of the later music that is hard to overcume. Susan Kessler's approach to them emphasises this; there is more vivid drama to he relished in the texts than she allows, though Roger Victoles handles the accompaniment with great assurance, accompaniments that often emerge to take the leading

> Just what Gochr has chosen to jettison is underlined in the two pieces that provide a fill-up to Slephen Prushn's disc. Not in the rather dry Capraccio, but in the splendidly remorseless Nonomiya, a ritual form used with great dramatic flair and an appropriately enriched lan-guage. It is, bowever, Maxwell Davice piano sonata thal domi nates the record, in sheer length at least. It was written shortly after the second symphony and is similarly highly wrought consciously drammed with symmetries. There are seven movements, which Stephen Pruslin's sleeve note relates to the formal schemes of the late Reethoven quartels and in particular to the C sharp minor Op 131.

While the musical language is less ingratiating than that of the second symphony, suggesting a resurgence of the lougher surfaced Davies scores of the late 1960s and early 1970s, and its formal conceils provide in particular.

As a fill up to the Zemlinsky surfaced Davies scores of the last provide quartet does not lose any of its forcefuloes through its obvious Apostel, pupil of Alban Berg, debts to Op 7 and indeed to Transfigured Night as well; it Apostel's quartet (completed, seems to me one of the finest quartets produced in the 20th the curiously close at some conceived and executed specific times a serious shortcoming. There is never the sense of a work conceived and executed specification in a serious shortcoming. There is never the sense of a work conceived and executed specification in a serious scores of the lougher surfaced Davies scores of the last late 1960s and early 1970s, and lts formal conceils provide enough fascination for many hearings, Davies lack of conviction as a composer for the plano is a serious shortcoming. There is never the sense of a work conceived and executed specification. quartets produced in the 20th century—absolutely assured, moments to that of Alexander conceived and executed specification of single-movement form and the elements of traditional four-movement string quartet, and played by the LaSalle with prodigious depth of tone and accuracy.

1936) is curiously close at some is never the sense of a work field in plainistic terms; oeither once generously represented on dense-packed block chords lie easily on the linstrument. Pruslim makes light of the difficulties, and the more recool in makes light of the difficulties, of the once and accuracy. of tone and accuracy.

At this point, bowever, Zemlinsky made the decisive linguistic break with the Second

At this point, bowever, Zemlinsky made the decisive linguistic break with the Second

At this point, bowever, Zemlinsky made the decisive linguistic break with the Second

The third quarter sheds is just a part of comprehensive recorded surveys of both com-

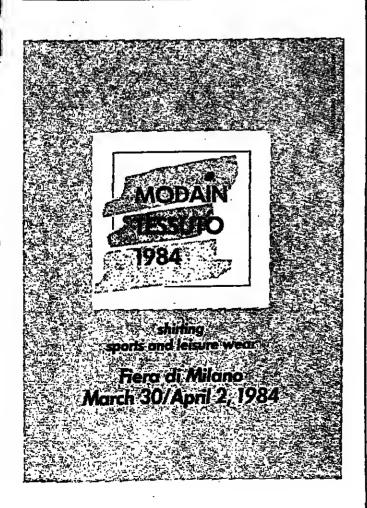
Quayle forms a touring company

A new theatrical touring company has been formed by Anthony Quayle. Called Compass its first production, s revival of The Clandeetine Morriage by David Garrick and George Colman, begins an eight week tour at Blackmool on

This first venture by the new to transfer to Wyndhams for a Theatre, London), and Frances company is supported by the six week season from February McNeil (Theatre Royal, York).

Arts Council

resident dramatist The Arts Council has awarded four grants of £2.000 each for resident dramatist attachments to: Stephen Lowe (Riverside Studios, London), John Laing (Merseyside Young People'a Theatre Company, Liverpool), Sarah Dsniels (Royal Court



Arts Guide

nesday. Exhibitions/Thursday. A selective guide to all the

February 10-16

Exhibitions

Milan: Palazzo Della Permanente: Os

hillan: Paiszzo Della Permanente: Os-kar Kokoschka (1908-1924) drawings and watercolours. Ends Merch 11. Venice: Museo Correr: Until a year ago, there was oot a single painting by this Venetian master to be seed in the city (there were in fact twobut in private collections). The local council bas now acquired two large and splendid paintings with inter-esting documentation concerning their restoration. Florence, Pitti Palace: Raphael paint-

ings and drawings. The exhibition has drawn such huge crowds that the opening hours have been ex-tended - something almost unheard of in Italy. Now open from 9am until 7pm (closed Monday). Rome: Galleria di Palazzo Spada. Piaz-

za Capo di Ferro: Beautiful sevenza Capo di Ferro: Beautiful seven-teenth century palace containing a fine collection of paintings of the same period. The building bas been closed for restoration for some time and re-opened this week. It is also possible to visit the Room Of The Four Seasons, normally closed, with its beautiful mouldings by Mazzoni. The cherm of this rallery is that it The charm of this gallery is that it has kept its character as a private patrician art collection.

HOLLAND

Irish Culture from 3000 BC to 1500 AD in Amsterdam's Rijksmuseum until Feb 26. The Book of Kells, the most

the gospels in Enrope, is loined by a board of bronze, silver and gold treasures, all finely wrought and many of them encrusted with jewels – a reminder that long before its present troubles, Ireland had its golden age and was the last repository of Western art and learning to fall to the Vikings.

ncis Recon: His work - even in his

recent paintings - continues tor-meoted and the anguish is height-ened by the mixture of a realistic exrepresentation of the strained and twisted buman body. Galerie Maeght-Lelong (5631319). Closed Sun. Ends Feb 25.

Galerie de Jonckheere celebrates its extension from Brussels to Paris by showing four paintings by Peter Bruegel the Younger and 30 landscapes by his contemporaries, full of the colour, verve and earthy joie de vivre associated with Dutch and Flemish 15th and 16th century art. 21, Quai Voltaire. Closed Sun. Ends March 17 (261 3879).

LONDON Royal Academy: The Genius of Venice

- we are treated to a show in the grand old manner of the Royal Academy's Winter Exhibitions. It treats us to exclusively the painting and, to a lesser extent, the sculp-ture, that Venice produced in the 18th century. If Bellini and Carpac-cio are honoured more by their ab-

sence, since the panels now are just too fragile to travel (though the Lioo of St Mark's is Carpaccio's), there is so much that has been brought in so much that has been brought in from all over the world that compen-sation is hardly the word. So, from the shadowy, speculative presence of Giorgione in the beginning, to the emotional extravagance of Tintoret-to filling the lecture room at the and and in between the great end, and in between the great spaces of the Academy filled with Titian, Verooese, Bassano, Lotto, et al., we are indulged in a way unlike-ly ever to be repeated in our time, if at all. Ends March 11

Müsée d'Art et Histoire: Reconstruc-tion of the chamber of the Bulls of the Lascaux Grottos, closed to the public through fear of damage and pollution affecting the drawings. Until April.

WEST GERMANY

Tubingen, Kunsthalle: Edgar Degas. The most comprehensive Degas exhibitioo ever shown in the Federal Republic. More than 200 drawings pastels and oil sketches documen all periods of the French impresúst's œuvre. Ends March 25. erwall: Jooathan Borofsky - drew-ings from between 1960 and 1963

has roughly 200 sheets which under-line the artist's mottoes "art is for the spirit" and "reality is not what you think it is." Ends Feb 26. Hanover, Forum des Nieder-sächsischen Landesmuseums, 8-11 Am Markt: Paintings and clothes from the period between classicism and art deco. Ends Feb. 29

NEW YORK

Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower. 35 Rodin

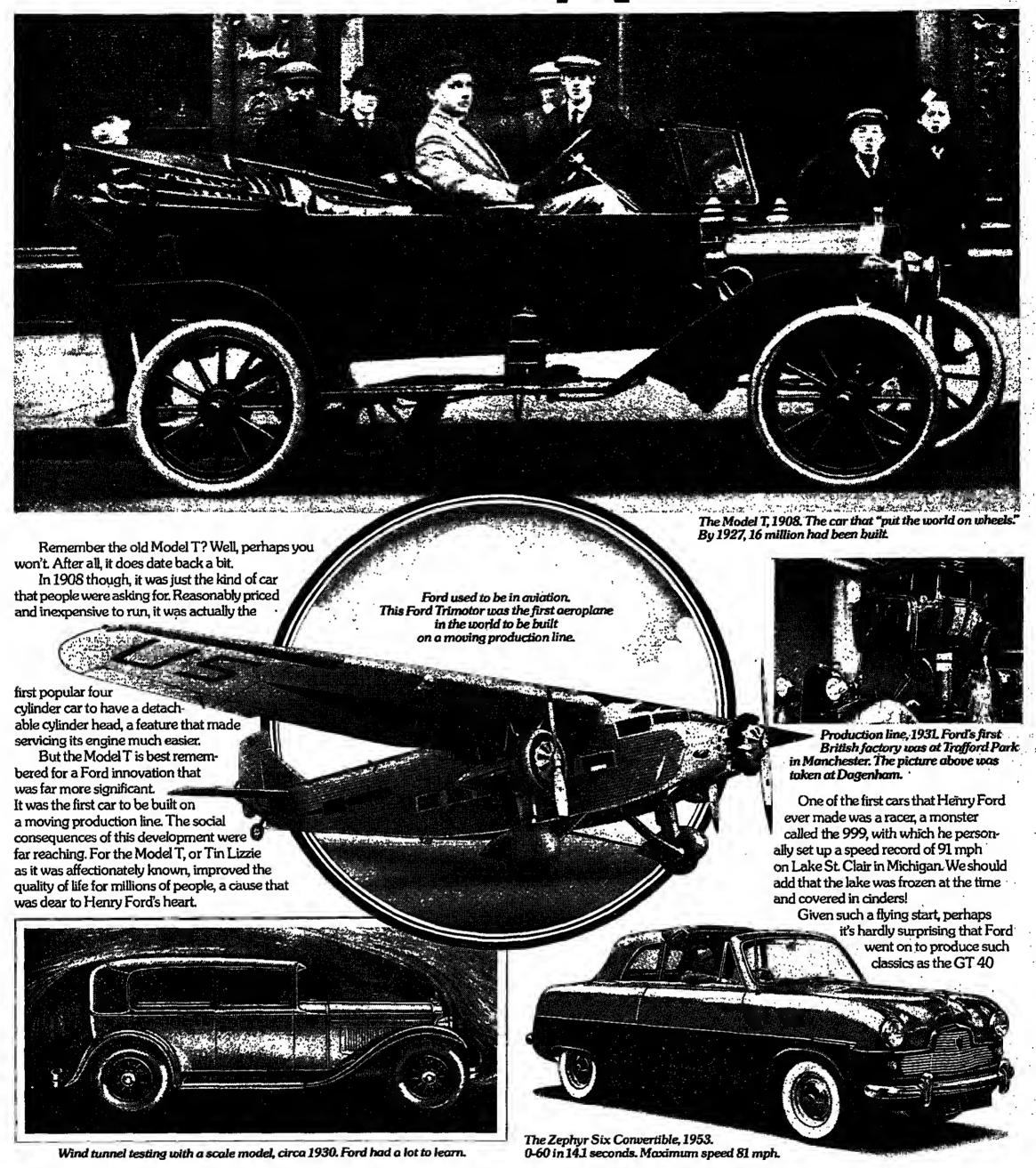
sculptures are displayed in the enlargements and reductions carried out by Rodio collaborator and reproducer Heori Lebosse. One World Trade Center, 105th storey WASHINGTON

Leonardo's Last Supper (National Gallery): Although the refectory of the Church of Santa Maria della Grazie has not been brought from Milan, this clever exhibit does the cext best thing in combining pre-paratory studies drawn from the Queen's collection in Windsor Castle with photos and a film of the restoration and worke dooe after the Last Supper, including a series by Rem-brandt. Ends March 4.

CHICAGO

Museum of Contemporary Art: With the assertion: The arts in West Ger-many today are dynamic and strong, and constitute one of the most important sources for contemporary art trends in Europe and America," this recent Chicago insti-tution is putting on three German shows, of artists Rebecca Horn, Die-ter Roth and 100 works of five neo-

Ford were always pioneers.



The Ford cars that followed, old friends like the 1928 Model A and the 1935 Popular which cost its proud owners only £100, were equally success-



Popular in 1935.
A saloon for £100 was unheard of value for money even in those days.

ful. In fact, giving you the right car at the right time became something of a Ford tradition — one that's continued ever since.

Meanwhile, of course, Ford had diversified into lorries, tractors and even into aeroplanes like the Ford Trimotor above. Several examples of this all-

metal monoplane are still flying today.

Ford went on to contribute many more firsts to the motoring scene.

In 1927, safety glass was fitted as standard for the first time.

And even back in the thirties, the so-called "Streamlined Decade."
Ford was pioneering the use of wind tunnels for body design, though looking back at some of the cars that resulted it seems that style rather than function was still the ultimate objective.

Then, who can forget some of the "milestone" cars of the fifties and sixties; the Consul which introduced all-steel integral construction thus paving the way for the modern car, and the now

legendary Cortina which was, perhaps, the first family car with that magic extra ingredient – style.

No doubt you'll also remember some of the racing Fords that blazed new trails in competition.

and win at Le Mans four years running, the Rally Escort which won the RAC 8 years running and, of course, the Ford Cosworth Grand Prix engine which won first time out and went on to chalk up over 150 victories.



The Ford GT 40. One of the all-time classic sports racing cars.

We haven't changed much have we?



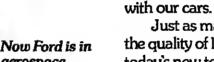
Today you're asking for cars that are better made, more dependable, more efficient and kinder to the environment.

That's a challenge we're eager to meet, because, in one way, Ford hasn't changed. We're still a pioneering company which cares passionately about the quality of our products and the contribution they can make to the quality of life.

That makes Ford a stimulating place for engineers to work. And it makes: our cars exciting to drive. For evidence of this just look at the Sierra.

it's an engineer's car - not just goodlooking, but efficient too. Like so many Fords before it, it's perfectly in tune with its time. How many other cars have such integrity? How many other companies could have made it?

But then Ford is unique. How many other companies have such resources behind the scenes?



аетоѕрасе. With technology

like this to call

on no wonder our

cars ore efficient.

Just as mass production improved the quality of life for people back in 1913, today's new technology is making enormous contributions to the quality of life now.

But our quality story doesn't end

There are hundreds of examples

Today's high efficiency engines with their computer designed combustion chambers and electronically controlled ignition systems aren't just more economical. They also cause much less pollution.

Meanwhile, we're developing a new generation of lean-burn low-emission engines, and engines that can run on lead-free petrol. And the new Ford diesels will set new standards of economy and clean running.

We're having a blitz on noise pollution too. New silencers are in the pipeline. They'll make our cities a little

Escort Cabriolet 1.6i, 1984.

0-60 in 9.0 secs. Max. speed 116 mph.

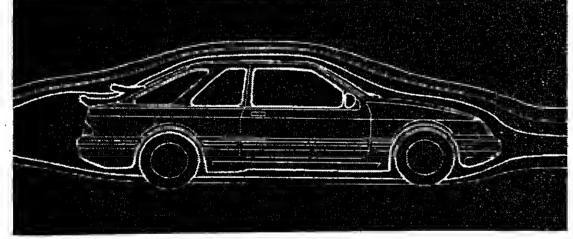
quieter to live in. The new technology will also save



Production line 1984. Robots help us achieve consistently high quality.

lives. Not only does it help build cars that protect you better if you have an accident, but many of our cars have advanced warning systems controlled by microprocessors which alert you to possible dangers like worn brake pads or black ice.

Having read this we hope you'll agree that Ford are on the right road.



Wind-tunnel testing, 1984. The Sierra XR4i manages an average cd of only 0.32.

Did you know, for instance, that Ford is still in aviation? But, now, that early Trimotor monoplane has developed into the space shuttle Columbia. No, Ford didn't actually build Columbia, but Ford Aerospace did design, build and operate the NASA Mission Control computer systems that helped launch it into space and control it when it got there.

It's hardly surprising, then, that

amongst you, our customers, FIESTA

Popular in 1984. Value for money is still a Ford forte.

we're among the leading exponents of computer aided design for car bodies, not to mention electronic engine management, driver information systems and robot manufacturing techniques.

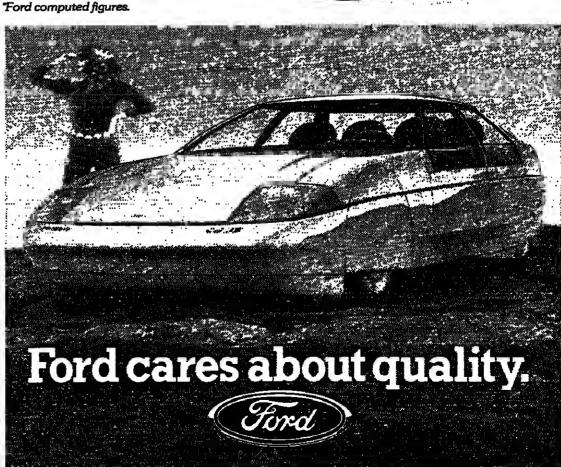
But what does all this so-called 'leading edge technology' mean to you, the driver? Will it make the world a better place to live in?

In many ways it is already doing so.

Well, it is certainly helping us to build better quality cars. From the research that we carry out

> and by carefully monitoring service records, we know that the Sierra is better made and more reliable than any previous Ford.

Needless to say, better made cars not only give more pleasure to their owners, but also last longer and cost less to run,



Probe IV. It may look like a dream car, but one day it might come true.

JOBS COLUMN

Better prospects and priorities on market

BY MICHAEL DIXON

EVEN THOUGH one of the most encouraging messages this column has had to report lies in the table alongside, I cannot help feeling there might be a catch in it somewhere.

The figures are drawn from the count of advertisements for managers and senior specialists in this and other major United Kingdom newspapers, which the Hay-MSL management consultancy has made regularly sloce 1959. The table shows the number of advertised posts for people in each of seven par-ticular job categories plus a general catch-all-the-rest classification, in each of the past four years.

Looking at the numbers under the "posts advertised" from year to year, we see that demand has improved by leaps and bounds since 1981, when total openings as measured by the Hay-MSL criterion were only 18,795.

while 1981 was the worst full year, the bottom of the advertised-jobs market was hit during the three months October-December 1980. The total during that quarter was a mere 4,077 posts—the lowest recorded in the 25-year history of the count. By contrast the total in the October-December of 1982 or 3,560, was quarter of 1983, at 8,560, was the highest for the last three months of any year since 1964.
That is good news in itself. But for a country whose pros-

UK ADVERTISED		FOR MA		AND SEN		HAUST S	198	0
	Posts adver- tised	% of total market	Posts adver-	% of total market	Posts adver- tised	% of total market	Posts adver- tised	% of total market
Research, development & design	7,189	21.7	4,805	18.8	2,710	14.4	2,414	12.7
Marketing & sales	6,407	18.8	5,343	21.0	3,855	20.5	3,569	18.7
Production	6,039	17.7	4,045	15.9	2,902	15.4	2,964	15.5
Accounting	5,254	15.4	4,447	17.4	3,980	21.2	3,968	20.8
Computing	2,996	8.8	1,976	7.7	1,197	6.4	1,505	7.9
General management	1,277	3,7	1,246	4.9	742	3.9	780	4,1
Personnel management	394	2.6	659	2.6	465	2.5	745	3.9
Other categories	4,030	11.9	2,976	11.7	2,944	15.7	3,125	16.4
Total	34,086	109.6	25,497	100.0	18,795	100.0	19,070	100.0
pects seem to depend heavi	ly But	since	then the	demand	As th	at wise	old S	cotsman

on innovative effort in industry, there is a still more encouraging message in the percurages under the "per cent of total market" headings.

Back in 1980 and 1981, the

people most in demand on the faltering market were accountants who, whatever their good points, cannot fairly be called the mainspring of indus-

in second highest demand in gories. of those jobs peculiar to the financial sector like "senior corporate finance executives." Fourth place went to produc-

for research, development and design people has leapt from fifth place, with only about 13-14 per ceot of the total market, to the top of the heap with

Sales and marketing has kept second place with almost 19 per cent and production is not far behind in third. Only then do we come to the score-keepers in accounts and the money-gorounders among the "other cate-

So it would seem that UK job-advertisers have now got their priorities right . . . unless the figures conceal a snag. While I cannot think what it might he, such counting exercises are always liable to dis-

David Hume said: "A true scep-tic will be diffidient of his philosophical doubts, as well as his philosophical convictions; and will never refuse any innocent satisfaction which offers itself, on account of either of them."

Overseas banks

HOW MANY foreign banks would you think now have offices in London?

offices in London?

The answer, I'm told by Noel de Berry of the banking consultants Noel Alexander Associates, is 445. A decade ago there were only 223 and 10 years before that fewer than 100. Of the 429 here at the end of 1982, seven went away again but sanother 23 came in afresh. That related boouses which in a sucmust surely be good news for cessful year should raise the Still, the dubious scientific another 23 came in afresh. That related boouses which in a suc- in the U.S., £6.200 in Singapore basis of the exercise ought not must surely be good news for cessful year should raise the £7.200 in Bahrain, £7,500 in to sour the results altogether. job-seekers on the London total toward £40,000. Car among Egypt, and £11,200 in Nigeria.

While we're with Mr de Berry.

he is looking for a couple of people for one of the 445 — a bank of European origin. Since he may not name it he - like the other beadhunter to be mentioned later — promises that any applicant who so asks will not be ideotified to the em-ployer without specific permis-

sico.

The first opening is for a person to set up and develop a section of the back dealing in floating-rate cotes. The prime need is two to three years of success in trading, if not in "floaters" as such, in a comparable instrument, such as cer-tificates of deposit. Ability to establish and manage a small trading team is also desired.

The second post is for a successful dealer in the longer-established kinds of bond known as "straights" to he deputy to the chief of the appro-

banking market whatever the usually opulent banking perks. Hay-MSL count says. Inquiries to him at 70, Queen Inquiries to him at 70, Queen Victoria Street, London EC4N

Property

STILL in the City, an experi-enced and numerate valuation surveyor - cum - economist is sought by David Sidler of Kay Consultancy Group (29, Buck-ingham Gate, London SW1; tel 01-828 1114) to work as a pro-perty analyst for a financial Salary £20,000 upwards.

Living costs

FINALLY to the latest comparisons of living costs in different lands released by Employment Conditions Ahroad (13 Devonshire Street, London WIN 1FS; tel. 01-637 7804, telex 299751 Eureca G). The basis is a UK family of four with a single gross income of £12,000 which spends £4,500 a year on a basket of essential items covering food priate section of the Continental bank's Loodon subsidiary. A minimum of two years as a fully fledged dealer in straights is needed.

In both instances the basic services, clothing and mothing, services, clothing and mothing.

The same basket would cost the equivalent of £4,200 in Brazil, £4,800 in New Zealand, £5,600 in West Germany, £5,800 in the U.S., £6,200 in Singapore

Foreign Exchange **Economist**

Ma

A major US international wholesale bank has a vacancy for an experienced Foreign Exchange Economist, possibly with a stockbroking, banking or fund management background. Acting as part of a small team, the Economist will advise on position taking in the markets (covering Foreign Exchange, Eurodollars, Sterling and other money markets), brief the customer sales team and liaise with

Candidates should have good academic qualifications, proven experience in a similar role and an ability to communicate effectively with marker participants.

This is a senior position and it carries an appropriate remuneration and benefits package, including performance based incentives. Candidates should send CV's to Nick Waterworth at Banking and Finance Division, Michael Page Partnership, Sicilian House, Sicilian Avenue, London WCIA 2QH quoting reference 3358. Applications will be forwarded directly to our client, therefore, banks not considered should be indicated in a covering letter

Michael Page Partnership
International Recruitment Consultants
London New York

Henderson Baring Management Limited

Fund Management Hong Kong

Henderson Baring Management Limited are looking for a 25/29 year old assistant fund manager to join the company's head office as one of a small team which currently manages over US\$2 billion. The job will entail working closely with the Managing Director, to whom the person will report directly. This is a unique opportunity to Join an expanding company which specialises in the Japanese and Far Eastern markets and to develop an International career.

The successful applicant will almost certainly be a graduate and will have a minimum of two years experience in investment, probably with a merchant bank or brokerage house. Personal communication skills and an ability to learn - In a particularly stimulating environment - are considered to be more important than knowledge of the Far Eastern markets.

A generous remuneration package, including free housing and other expatriate

Please write in confidence with full details, to Colin Barry, the company's consultant in this matter, at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

GILT **PORTFOLIO**

Saudi International Bank has a vacancy in its expanding Treasury division for a person who will further develop its gilt portfolio and take advantage of new market opportunities.

If you are in a bank or discount house and are currently involved in managing and trading UK gilts, this career move offers immediate responsibility with a high degree of autonomy. The vacancy will be attractive to a professional who already has developed a comprehensive understanding of the market over the last 4 or 5 years.

Saudi International Bank is City-based and its shareholders include the Saudi Arabian Monetary Agency and several of the world's largest banks.

As you would expect of a major international bank the salary and benefits package is designed to attract and retain the highest calibre staff.

If you relish the challenge that this new position offers write to Sally P. Morse, Assistant Manager, Personnel & Premises Department, for an application form or enclose a detailed CV: Saudi International Bank, 99 Bishopsgate, London EC2M3TB.

البنك السعودي العالمي المحرود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

Assistant Group Treasurer

£22,500-£25,000 + car

The extensive overseas activities of this prominent British ple require substantial financing, and arranging such facilities at minimum interest cost will be a prime concern of the Assistant Treasurer. The development of A record of innovation and the ability to work

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

JUNIOR LIFFE TRADER

£10,000 NEG.

Leading Mcrchant Sank offers an outstanding opportunity for an ambitious erson to further their career in the Futures Market.

Trading experience is not sential, but candidates must be able to demonstrate proven experience of the market, both in theory and in practice. 'A' level education, age 21+ For further details please ring: Mike Blundeli Jones 01-439 4381

Portman recruitment services

CHIEF EXECUTIVE REQUIRED

The second of the

to Box A8483, Financial Times, 10 Cannon Street, London EC4P 48Y.

Mergers & Acquisitions **Major Accepting House**

Age 25-35

Appointments Limited

Our client is one of the City's best respected Accepting Houses, whose Corporate Finance Department enjoys a long-established and firstclass reputation.

It now seeks an executive to join the unit in its Corporate Finance Department which is established to develop original transaction proposals for the Bank's present and prospective clients. The unit, which reports to Directors of the Bank in charge of Corporate Finance, draws on the knowledge and contacts of executives throughout the organisation, including its overseas effiliates.

You will require experience in financial enalysis of listed companies. Apart from investment or merchant banking, relevant backgrounds could include the research department of a stockbroker, Management

consultancy, or the corporate planning department of a major company

You should be able to generate ideas and identify opportunities within an industry and have the analytical skills to present realistic proposals for strategic corporate action. Ability to handle client contact at senior level and to work under pressure

Salary and terms will be geared to attract the right candidate and could be substantial.

Please send a detailed c.v., Including contact telephone numbers, in strict confidence to Peter Wilson, FCA at Managen: Int Appointments

Limited (Recruitment Consultants),
Finland House, 56 Haymarket,
London SW1Y 4RN.
Fel: (01) 930 6314.

David Grove Associates Bank Executive Retrutment 60 Cheapside London EC2V 6RX

EXECUTIVES

reporting systems to monitor cash, capital expenditure and utilisation of working capital for the group worldwide will also be a key task. Considerable involvement with international

banks and financial markets will be important

MERCHANT & INTERNATIONAL BANKING

David Grove Associates are currently retained for the recruitment of ambitious executives for a number of leading Merchant and International Banks. We are interested to meet graduate bankers, probably aged 30/40, who have made substantial career progress to date but now see the path to senior decision making roles blocked or, may have decided to seek new challenges through a career move. Areas of particular interest are in Corporate Finance, Project Finance, Business Development, Investment Banking and Capital Markets.

Please contact David Grove or Bryan Sales in writing or by telephone on 01-248 1858. All replies will be treated in complete confidence.

David Grove Associates Bank Executive Actruitment 60 Cheapside London EC2V 6AX

Telephone 01-248 1858

A record of innovation and the ability to work effectively with divisional management are essential attributes. Remuneration at the level indicated plus

blue-chip company benefits.

Please send brief cv, in confidence, to
M J Egan, Ref: AA26/8542/FT.

MARKETING OFFICER U.K. to \$20,000 A developing London bank seeks a graduate/ MBA banker, age c28, with current experience of the Sterling/Currency markets and knowledge of futures and options, to present money market services and products to the U.K. Corporate

MARKETING GERMANY A bright graduate banker mid-late 20's, with fluent German is required. A solid banking background and good credit assessment skills are essential as is current knowledge of the German Corporate Market.

JUNIOR ACCOUNT OFFICER to £10,000 The essential qualities sought are fluent German, age mid 20's, good credit skills, marketing back. up experience and the desire/ability to sell banking services. An excellent opportunity with a key London bank.

PLEASE CONTACT BRYAN SALES ON 01-248 1858

University of Warwick

CHAIR IN **MANUFACTURING POLICY** AND STRATEGY

Applications are invited for the recently created Chair of Manufacturing Policy and Strategy in the School of Industrial and Business Studies. The post is tenable from 1 October 1984. The successful applicant is likely to have a strong academic background in a relevant management discipline: some industrial/commercial experience: a reputetion as a teacher; and, most important, a sound publication record, continuing research potential, and the ability to offer imaginative academie and administrative leadership in the development of industrial and business studies within the University. Candidates must have a primary interest in manufacturing policy and strategy, but they should also have a competence in such traditional areas of production/ operations management as production planning and inventory control. Salary within the Professorial

traditional areas or production/ operations management as production planning and inventory control. Salary within the Professorial range, current minimum £17,275 pa.

Further particulors available from:

The Registrar, University of Warwick, Coventry CV4 7AL, Closing date for the receipt of applications 23rd March, 1984

Please quote Ref. No. 28/2A/84/M

International Capital Markets

(EUROBONDS)

Fuji International Finance Limited, the U.K merchant hanking arm of The Fuji Bank Group seeks additional executives to join its Trading, Sales and Portfolio Management departments to further expand activities in the international capital markets.

Candidates should have 2-3 years' relevant experience in the Eurobond market within an active house. This should include maintenance and development of client relationships. Salary is negotiable depending on experience together with a comprehensive fringe benefits

Please write with full details of career to: The Managing Director Fujl International Finance Limited 101 Moorgate, London EC2M 6TQ

Management consultancy - Bermuda

Development and marketing of reinsurance and investment systems



JUNIOR LIE

TRADER

5 % 200 Mg

The Bermudian office of Coopers end Lybrand Associates, international management consultants, is confinuing to develop multi-currency software systems for international reinsurance and investment clients. This is an exciting venture with a young team who heve already had significant success with systems sold in Bermuda and New York.

We require one, possibly two, managing consultants between the ages of 30 and 40, preferably with a degree or professional qualification to lead the development effort and play a major role in marketing the systems. They will report to the menaging director and must be experienced and mature professionals adept at dealing with senior management.

Applicants must have extensive business knowledge of the insurance/reinsurance or investment/ banking fields, ideally in e multi-currency environment. This experience will have been gained by developing Insurance/reinsurance or Investment/banking systems at project manager level; a marketing background would be an advantage.

The successful candidates will have the opportunity to undertake a variety of assignments and therefore previous experience with a consultancy firm or softwara house would be useful.

Barmuda is a leading off-shore financial cantre, close to the USA, with daily flights to major North Amarican cities and frequent flights to Europe end elsewhere. Not only is it a very attractive environment in which to live end work but also there is no income tax in Bermuda.

Résumés, including a daytime telaphone number to Octavia Jennings, quoting Ref. F90/20.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Ferringdon Street

TEESIDE POLYTECHNIC

WE ARE AN EQUAL OPPORTUNITY EMPLOYER

Head of Department of Business & Professional Studies

Applications are invited for the share post from persons with appropriate qualifications and separance. The post is vacant from 1st September, 1984, on the retirement of the present indumbent. The Dapartment, which is one of the largest in the Polysechnic, effers a broad range of courses, both full times and part-time, including honeurs degras, B/TEC HNO/HNC and protessional courses.

Salary scale: £16.632-£18.327 per

Further particulers and application forms are available from the Per-sannel Section. Tecaside Polytech-nic, Berough Road, Middlesbrough, Claveland TS1 39A. Telaphene [0842] 218121, Ext 4114. Clesing date for epplications: 15th March, 1984,

THE ALBANY EMPIRE

FUNDRASER

Needed to eavilep, with the directer, the potantial far business aponeership and cheritable denature and this inriving Seuth East London Arts Centre.

Experience in lund missing will be an advantage, but personally, energy and drive are also imperient. Could out meturs graduste. Terms: 5 menth centract. Selery: E500-E540 pcm.

For details and application form writs fo:

Some writs fo:

THE COMBINATION LTD

The Alberty Empire, Douglas Way

London SES AAG

We are an equal apportunities amplayer

James Capel & Co.

Senior European Analyst

We seek an investment Analyst of proven record in UK or foreign equities to specialise in Continental European Equities within our Client's European

The appointee must be French speaking, aged 27/35, self-motivated and currently working for a Stockbroker or a Financial Institution.

Salary, bonuses and future prospects are commensurate with the considerable potential of this specialist position.

Please reply in confidence, quoting reference 526, to Digby M. Dodd, Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley ()

Credit Management

Citibank Savings is a well-known subsidiary of one of the world's largest banks providing and developing consumer based financial products. Employing over 700 staff we are a profitable business with a comprehensive product range, covering hire purchase, personal loans, mortgages, insurance and retail credit cards. We have a track record of successfully introducing innovative financial products to the market place and wish to consolidate our existing interests whilst setting aggressiva targets for the future.

DEALER PORTFOLIO MANAGER

Located at the Hammersmith Head Office, this is a key and senior Located at the Hammersmith Head Office, this is a key and senior position requiring outstanding communication ability, sound credit management skills, and great energy. Reporting to the Credit Director the successful applicant's main responsibilities will be the management of loans to, and consumer lending generated by, our indirect network. Working alongside our Senior Sales professionals the successful candidate will be instrumental in structuring and presenting credit proposals and credit products for approval. Though experience of the motor trade is a benefit the position is broadly based and provides substantial opportunities to gain experience in management of a wide range of consumer credit portfolios.

Experience of consumer credit and dealer lending, probably with a finance house will be beneficial.

a finance house will be beneficial.

a mance nouse will be beneficial.
In return for your success you'll receive a competitive salary, an excellent benefits package (after qualifying period), non-contributory pension scheme, Company car and free staff restaurant.
If you are interested please write to Jenny Hawgood, Citibank Savings, St. Martins House, 1 Hammersmith Grove, London W6 9HW.

Citibank Savings •

The Sun Life Assurance Group transacts life assurance and pension arrangements and has funds exceeding £2 billion. Its Chief Office (including the Investment Division) is based in London, its Administrative Headquarters is in Bristol and branch offices are located throughout

Managed Fund-Investment Consultant

The Group wishes to appoint two Consultants to Join a very successful team involved in selling Managed Fund Investment Services at a senior

level.

A key requirement is that you should have the ability to communicate our successful investment philosophy and performance to both companies and consultants.

Both jobs will be based at our Chief Office In the City of London and will command a competitive salary. In addition, fringe benefits will include a company car, profit sharing scheme, and medical insurance scheme, Written applications, including a full curriculum vitae should be sent in the first

instance to: — Mr. J. A. Read, Assistant General Manager (Personnel), Sun Life Assurance Society plc, Sun Life Court, St. James Barton, Bristol BS1 3TH.

Leistere/Retailing Yorkshire c.£20k, plus benefits
The Company is a large profitable subsidiary, (turnover £150m),
of a major group in the retail/leisure industry. It is to embark on
a programme of planned accelerated growth by building new
outlets and by acquisition. This has created a need for an experience.

outlets and by acquisition. This has created a need for an experienced, numerate person with commercial flair to spearhead the planning of this retail development programme from conception to completion and set the company base for the 1990's.

This exciting but demanding position requires a highly numerate person with proven commercial ability who can assess the profitability of projects, recommend action and with a persuasive menner get things done, Achievement will lead to career progression within the Company.

It is likely the person will be aged 30-40 years, ambitious with a positive, dynamic personality, able to achieve change, Probably a graduate with an accountancy qualification, preferably an M.B.A., and have worked in a multiple outlet retailing environment.

The remuneration package is negotioble dependent upon age and experience and includes the benefits expected of a first class company.

If you require a challenging environment and to be a member of a small but experienced, vigorous management team and have the personality and drive to get things done, then please send your full C.V., in confidence, to:

D. Jordan who is retained by the company to advise on this exponentary.

Executive Resources Limited Divicente House Bruningham 82 458.
Union Street E 761 021 641 607



Investment Analyst

Chemicals and Pharmaceuticals City

For a medium-sized firm of stockbrokers, specialising in institutional business, which is planning for continued growth from a well-established base. He/she will take sole responsibility within the research department for analysis of the chemicals and pharmaceuticals sector and must be capable also, as the sector expert, of assisting in the development of business with testitutions. business with institutions. :

The successful candidate will have spent at least two years as an investment analyst of this sector, perhaps as a member of a team, and may now be looking for more responsibility, scope for initiative and challenge. Alternatively, he/she will have a minimum of two years' experience within the pharmaceutical or chemical industries and activities and setting of products and industry, as well as financial numeracy and a strong commitment to be trained as an analyst. Personal qualities of presence, drive and self sufficiency are important, as is the ability to write and talk with precision and conviction.

The remuneration package will depend very much on age and experience, but for the right andidate will not be a limiting factor.

Please write with full career and salary details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Peter Evans ref:

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited, 17 Stratton Street, London W1X 6DB.

CONFIDENTIAL ADVERTISING

International Assignment

in their sphere. As their London-based

MANAGING DIRECTOR DESIGNATE

required for Europe's leading distributor of Cessna Executive Aircraft.

Applicants should have considerable experience of sales and administration and be capable of providing enthusiastic motivation to an expanding organisation. Ability to deal at lop level essential. The position is a demanding one and requires a very high degree of commulment in both time and energy, and will provide most exciting prospects for advance An attractive salary and appropriate executive-type



Whiten applications only with full C.V., stating salary required to. Ernest Crebtree, Managing Director, Northeir Aviation Ltd., Leeds/Bradford Airport, Yeadon,

Tax Manager **Oil Industry**

West End

£ neg.

The rapid expansion and exciting prospects of our client, an international oil company with extensive exploration and production interests, create the need for e U.K. tax manager.

Reporting to the financial services manager, the person appointed will be responsible for all U.K. planning aspects in a complex situation, where tax control is of the highest priority. The compliance work also falls under this position.

Suitable candidates, male or female, will probably be in the late 20's or early 30's; ideally they will be chartered eccountants with experience in an international firm at management level, but an inspector of taxes or solicitor will be considered. Several years' experience of corporation and oil and gas taxes is essential.

Salary is negotiable to attract the right calibre of individual.

Please write in confidence, quoting ref. 4340/L, to: M. J. H. Coney, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

MANAGING DIRECTOR

Electrical Products

c.£30,000

A subsidiary of a major U.K. engineering group, our client is a dominant, profitable, £30m turnover company. It has a high reputation for the manufacture and supply of industrial electrical components into the home and overseas markets.

The need now is to lead the company forward from its well established spring board and further develop its strength in product and manufacturing technology.

The successful candidate will be sged between 33 and 45 and will have a university degree in engineering, physics or chemistry and a record of success in existing employment. Salary is negotiable and should be no barrier to application: Location is in the North West.

Please apply in strict confidence with full details of age, experience, qualification and earnings, quoting ref. no. 0204 to:

QMS Recruitment

Quorn House, 6 Princess Road West

Top Executives .

earning over £20,000 a year

Can you afford to waste nearly £2,000 a month in delay? Minster Executive specialises in solving the career problems of top executives. The Minster programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which

Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

MINSTER EXECUTIVE LTD

28 Bolton, Street, London W1Y 8HB. Tel: 01-493 1309/1085

BANKING APPOINTMENTS

DEPUTY CHIEF ACCOUNTANT

£15,000+BENEFITS

(Age 35 - 45 years) A major international bank is seeking to appoint an accountant with sound banking experience. The successful candidate will ideally be a qualified accountant/banker. He or sha will be expected to assume the role of Chief Accountant within three years with overall responsibility for the premises, personnel communications etc as well as the accounting function.

FOREIGN EXCHANGE OPERATIONS

£11,000

An excellent opportunity for an ambitious young person in their middle twenties to join a rapidly developing foreign exchange department in a prominent American bank. This new post as the number 2 in a small administration team, offers considerable challenge and scope for future career progression.

BANK ACCOUNTANT (Age 25 - 35 years)

A qualified accountant with experience gained in an international bank is required to take nn the number 2 role in an active dapartment. In addition to the usual statutory and management reporting procedures this individual will take responsibility for a number of special projects through the initiation and development stages. This should prove to be an interesting and challenging role for an accountant with scope for career development.

BANKING DIVISION 170 BISHOPSGATE LONDON EC2M 4LX



The Caldwell Partners International

Please phone immediately in confidence, quoting Project No. L411, to The Caldwell Partners, 24 Buckingham Gate, London SW | E 6LB, Tel: 01-834 7966.

Salary will be negotiable c£ 13,000 - £17,000 plus executive level benefits.

For a qualified Accountant with at least 2 years' post-qualification experience, this is an exceptional opportunity to join a dynamic and highly successful company, world leaders

AUDIT MANAGER-EUROPE

you will visit European subsidiary companies on a trouble shooting/auditing brief, spending at least 40% of your time travelling abroad. Energy, high visibility and excellent

Toronto/Montreal/Calgary/Vancouver/Houston/London

Unit Trust Sales

Board prospects

to £30,000 + car

This opening with a major City investment management group, who have recently entered the unit trust market, offers outstanding prospects.

The emphasis will be on selling and promoting the group's existing range of unit trusts to stockbrokers, institutional fund managers and other investment advisers, but you will also be concerned with new product development and marketing strategy. You will report to the Managing Director and be supported by other key executives in the group.

You must have a successful record of selling in the unit trust or investment field and possess the energy and ability to make an immediate impact on the business. Strong communication skills are essential.

This is a ground floor opportunity and there are excellent prospects of promotion to the Board. Remuneration is for discussion and will include a performance related

Please telephone or write in strictest confidence to John Cameron, quoting ref. C213, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

<u>Che</u>twynd Streets

Management Selection Limited

General

Senior Sales Specialist

Unit-linked Life Assurance Selling to Brokers

The entry of General Accident into the unit-linked market later this year presents a rare opportunity for an experienced sales professional to be in at the beginning of a major new venture. The individual our client seeks will be responsible for sales to the Londoo specialist brokers and ageots and will play an important and active part in developing promotional

strategies. Candidates, ideally in their thirties, must have a first class track record in selling unit-linked products to the major brokers and an all-round knowledge of the

be paid whilst a car and excelleot fringe benefits are provided. The remuneration package is designed to be attractive to sales professionals seeking a post which can produce earnings in excess of £20,000 p.a. This post is Loodon-based but appoint-ments are to be made nationally and applications for other UK locations are

market place. A high basic salary plus a substantial open ended bonus will

Please send full career details together with current salary, or write for an applica-

PA Personnel Services

Norwich Union House, 73-79 King Street, Manchester M2 21L.



Merchant Banking

Large-Ticket Leasing

Hill Samuel recently formed a specialist team to develop its large-ticket asset based financing service. The team is now successfully established and is seeking to expand its activities.

The Bank is looking for an additional executive who has had at least three years' experience in UK or international leasing markets, with direct involvement in the negotiation of large-ticket leases. Individuals will also have experience in acting in the role of broken packager as well as of principal, and may also have had exposure to cross-border leasing techniques and the use of offshore leasing companies.

The successful applicant will be in his/her mid-twenties to early thirties. A high degree of numeracy and ability to communicate are essential qualities, and a professional qualification will be an advantage although not a prerequisite. A highly attractive salary is offered as well as non-contributory pension scheme. free life assurance, house purchase scheme, BUPA, and profit sharing.

Please send full career details in strict confidence to:-R. C. G. Gardner, Director of Personnel, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

HILL SAMUEL & CO LIMITED

INTERNATIONAL **SECURITIES**

Staff for the Sales/Research Division wanted by long established International Securities Company in Tokyo/London.

Japanese University Graduates (Age 25-35) with ability to deal with business correspondence and customer contacts in English.

We would like to hear from people who have experience in the Stockbroking field.

All fringe benefits provided.

Applications treated in strict confidence.

Write Box 8481, Financial Times 10 Cannon Street, London EC4P 4BY

Eurobond Trader

The Company

Our client, is the London based subsidiary of one of the largest Far Eastern Clearing Houses. They have been involved in the Eurobond market for six years and have an established presence in a wide range of instruments. They are committed to their expansion in the Euro-Dollar Straight Bond market.

The Position

You will trade Eurobonds within the company's existing structure, utilising previously established contacts with the professional houses in the UK and Europe.

The Applicant

You will have a minimum of two years trading experience. Ideally you will have the ability to bring a market-making capability to this house.

The Prospects and Remuneration

The company is hoping to attract high calibre applications. Therefore, remuneration will reflect the experience and expertise the individual will bring to the company. Personal commitment and corporate profitability will determine both prospects and bonuses.

For details of this and other positions for which I currently seek executives, please telephone me, Nicholas Williamson, on the number below or 01-743 9991

Charterhouse Appointments Ltd. Europe House, World Trade Centre, London E1 Telephone: 01-481 3188

Money Market/F.R.N.

Institutional Sales Executive

Salomon Brothers International Ltd has an opening for a sales executive to expand its highly successful Money Market department serving Institutional clients.

The person we seek must have at least 2/3 years' experience in banking/finance and, ideally, in the U.K. or U.S. Money Market and in the Floating Rate Note Markets. The individual must be self-motivated, interested in sales and desire to succeed in a highly competitive environment,

Based in London, the appointment offers broad international opportunities and the potential for an outstanding career, matched by an attractive remuneration package.

Applications, with details of career to date, should be sent to Mr John Graham or Mr Ronald

Salomon Brothers International Ltd

One Angel Court, London EC2R 7HS

COMMERCIAL MANAGER

TO WORK IN A HIGH-GROWTH ENVIRONMENT

A leading UK company in the fast expanding area of franchising wishes to appoint an outstanding senior manager to direct their franchise sales and property acquisition efforts.

This person will be able to demonstrate abundant evidence of accomplishment in a broad range of business skills. This will already bave given him or ber experience at director level, perhaps managing an autonomous company or division.

Reporting to the Managing Director, the person sought will lead an amhitious expansion programme, whilst integrating comfortably into a young, highly motivated

The job will operate for North-West London. A com-prehensive remuneration package will be negotiated, reflecting the seniority of this position.

Prospects are excellent. The company has an impressive pedigree and its further growth — and that of the auccessful incumhent — are inevitable. Please write, with full career history to the Managing Director:

Boz A8486, Financial Times, 10 Cannon Street, London EC4P 4BY

Senior Dealer c.£20,000

Cootinuing profitability on foreign exchange business has resulted in the creation of this new position within the London office of a major international banking group. As No. 2 to the Chief Dealer the post will carry primary responsibility for the major spot currencies backed by a small, highly-motivated team. The successful candidate must be capable of making an immediate and positive contribution to trading

Corporate Finance £ Neg.

This leading Accepting House is currently seeking to recruit an additional Executive in line with expanding U.K. and international corporate finance activities. The appointment offers the opportunity for significant personal development in a highly professional institution intent on positive growth. Suitable applicants should be graduates with 2 years' experience of corporate finance gained in a merchant bank.

Fund Management

UK EQUITIES

Salary £14,000 to c. £30,000

Prudential Portfolio Managers. a subsidiary of the Prudential Corporation, is recognised as one of the major participants in the UK equity market with a wide variety of ordinary share portfolios whose total value exceeds £6,000m. The continuing increase in the number of funds under management is now leading us to expand our present team by recruiting a number of additional fund managers. This is an opportunity to work in a successful and professional environment which boasts a substantial internal research facility, in addition to high calibre external contacts. Graduates with two years' experi-

ence of investment management would be a minimum requirement although, obviously, we would expect significantly more experience and evidence of individual successful performance from the more senior applicants. Good communicative skills and the desire to contribute

individual talent to collective success are essential.

Successful candidates will be responsible for the management and performance of a number of UK equity funds. They will also be expected to present investment reports to existing clients as well as making investment presentations to potential new clients.

Our terms and conditions of employment are first class and additional benefits include a non-contributory pension scheme and subsidised mortgage facilities, with a Company car for senior appointments. Please write in confidence with a curriculum vitae to:- Nigel Holt, Personnel Executive, Prudential Corporation, 142 Holborn Bars, London, EC1 2NH.

Prudential Portfolio Managers Limited

Amember of the Prudential Group

LEASING EXECUTIVES

Several opportunities axist for highly ambitious, profit orientated individuals to join leading international and merchant banks. Aged 26-34 years, applicants must possess a degree or professional qualification and a minimum of 2 years' marketing experience encompassing tha structuring, negotiating and evaluating of big ticket (£1-10m) leasing transactions.

£15,000 ~ £28,000 + benefits

LEASEBROKERS

A major US bank seek a leasebroker with several years' successful big ticket UK tax-based lease packaging experience. Ideally the applicant should be aged 26-32 years, preferably with a relevant degree. Essential is excellent communicative skills coupled

£15,000 - £22,000 + comprehensive banking benefits

FINANCIAL MANAGER — CORPORATE PLANNING

Our cliect, market leaders in the provision of specialist leasing services, seek to appoint a financial manager with direct responsibility for the preparation of budgetary and forecasting information, pricing policy, ed hoc financial projects utilizing a computerised system. In addition to a recognised accounting qualification (ACA ACCA ACMA etc.) applicants must combine a minimum of 3 years financial experience gained with a large company, possess strong communicative abilities, an enthusiastic approach and be in the 26-33 years age range.

c£16,000+benefits

JUNIOR MARKETING OFFICER

We seek a young graduate or ACA with several years leasing experience to include documentation, evaluation, credit appraisal and hopefully, some negotiating skills, for a junior UK marketing position based in London with a major US bank. £11,000 ~ £15,000 + benefits

Please telephone or send detailed CVs to Brian Gooch or Jill Backhouse

Jonathan LEA

Joren 170 BISHOPSGATE LONDON ECZM 4LX

STATISTICIAN/

★SALARY RANGE £10,985-£14,595 PER ANNUM **★STAFF MORTGAGE FACILITIES ★SUSSEX COAST**

This is a new position arising from the having gained a first or second class development of the economic and statistical research function at the Head Office of the eighth largest Building Society in the country with

assets exceeding £2,500 million. The job will involve monitoring and analysing trends in the savings and housing markets as they influence the Society in its planning and will also include a wide range of statistical and economic studies to provide management with information, to assist in achieving the Society's corporate objectives

Applicants should be under age 40,

honours degree in statistics, econ-omics or a related subject. The ability to provide practical advice in a competitive commercial environment is essential, supported by a number of years' relevant experience. The starting salary will be in the range

£10,985 to £14,595 per annum. Other

benefits include attractive staff

mortgage facilities, an excellent contributory pension scheme and private medical insurance. Please write with full personal, educational and career details including

CUITERIT Salary to:-Mr M A Nicholson Staff Administration Controller ance Building Society

Hove Park

International Oil Company

Our client, a large U.K. oil company is seeking to recruit executives in their late 20s to early 50s who are highly motivated, internationally mobile and who have the ability and skills that will later be required in senior functional and general management positions.

Their initial assignments will be for 2 to 5 years in one of the company's North American operating companies. Future career prospects will be largely determined by the performance in this first assignment.

Ideally, the candidate would have a scientific degree followed by formal business training and preferably experience within the energy industry. This is a rare opportunity for executives with high aspirations to join a growth-orientated company

An attractive international remuneration package, together with an appropriate range of benefits, will be offered. Please write in confidence enclosing a detailed curriculum vitae to:

Broadbent-Jones & Partners, Lawley House, Sloane Court East, Chelsea, London SW3 4TE.

frea

MA

ENDER 50



1.00

Merital Portion

Regions Limited

82 185 187 E.

TAKER

y depresentation of the second

MCCORQUODALE PLC

Group Pensions Manager

£15,000-£17,500+car

Basingstoke

This international group is engaged in specialist printing and packaging and in the manufacture of high technology printing machinery and computer systems. In 1983 the group had a turnover of approximately £111 million and profits approaching £7.5 million.

The group pensions department administers three contracted out schemes for approximately 3,500 members and 500 pensioners, The current value of the three funds is in excess of £25

The successful candidate, reporting to the Group Secretary, will be responsible for all aspects of pensions administration throughout the group in the UK and will provide a comprehensive advisory service to Management and Boards of Trustees.

Applicants, probably in their thirties, should hold an appropriate professional qualification and have significant relevant experience which may have been gained in industry or with a firm of pensions Salary is for discussion as indicated. An attractive range of benefits includes relocation assistance

where appropriate. -

Please write - in confidence - to Lesley Gifford ref. B.20107.

HAY-MSL Selection and Advertising Limited. 52 Grosvenor Gardens, London SW1W 0AW.

MANAGEMENT SELECTION



SALES EXECUTIVES

City

£23,000 + Car

Reuters is the world's leading supplier of distributed data base financial information services. As part of its continuing expansion it seaks additional sales executives who have current or recent trading experience in the following markets:

Commodities

Eurobonds

Stockbroking

This experience will probably have been ined by direct employment or possibly by selling into these markets and you should have at least three years' City experience.

You will be expected to sell the Reuter Monitor system into your specialist market sector and whilst Reuters will provide sales training and support, you must have the personal qualit ntial to achieve success in the field of seles.

The company offers an

which in the first year should yield circa £23,000. and in subsequent years approximately £30,000: in addition, a company car plus fringe benefits commensurate with the status of the job and the company are offered.

Applicants of either sex who should be aged between 25-35, should apply in confidence, quoting ref. 507 to Johnson Wilson — Management Search, Suite 57, Ludg 107/111 Fleet Street, London ECA, ortsiephone 0962 53319 (24 hourservice).

muneration and benefits JOHNSON WILSON MANAGEMENT

Treasury Management

c.£17,000

Cadbury Schweppes, one of the world leaders in confectionery and soft drinks, require a young treasury specialist to fill a challenging and responsible role within its active corporate treasury team, which is making an increasingly important contribution to the group's international development.

The vacancy is for a young Senior Treasury Assistant with a bright creative mind and an innovative approach, to take responsibility for cash management, money market dealing and the group's active leasing programme. Relevant experience in these areas is important. A knowledge of the U.S. money markets would be an advantage.

A good degree/MBA and/or a professional qualification are the minimum requirements sought. The position is London based and reports to the Treasurer (Banking). In addition to the salary indicated, there is a profit-related bonus scheme.

Please write with a full c.v. to: Mrs. P. M. Carvosso, Group Personnel Department, Cadbury Schweppes plc., Leconfield House, Curzon Street, London, WIY 7FB.

Cadbury Schweppes

MANAGER CREDIT

We are a leading international consortium bank based in the City and due to promotion within our organisation are seeking to recruit a Manager for our credit department. This person will be responsible directly to the Head of Credit and will manage one of 3 small teams of experienced analysts and will deputise for the department head when necessary. Career prospects within this post are excellent, either within the credit function or by possible movement into a lending role. Applicants will be expected to have a sound background in an analytical discipline (probably either credit or investment analysis) and be able to demonstrate management expertise. A knowledge of Spanish, Portuguese and/or a Latin American lending environment would be an asset but are not essential.

Salary and benefits will be commensurate with experience. Applications will be treated in strict confidence. Please telephone Jean Sporton on 01-600 1700 for further details, or write to:

> The Personnel Department LIBRA BANK LIMITED Bastion House, 140 London Wall London EC2Y 5DN

HENDERSON

ADMINISTRATION LIMITED Have vacamcies for Sanior Accounts
Lisrus, and Ceathers/Bookkespers
in rapidity apparading Pension Fund
secounts section. Applicates should
have experience in investment
ecounties of computerised
systems. Ealery is dependent upon
age and experience. Excellent terms
of amployment includes bonus
incentive scheme and other

Contact J. E. Brown



UNIVERSITY OF STRATHCLYDE Strathclyde Business School Department of Operational Research **LECTURESHIP**

Applications are invited for a Lectureship in the Department of Operational Research from graduates in Operational Research or is an edited discipline. Candidates should have especience of Operational Research in practice. The Operatment has wide research and teaching interests and to isvolved it at the post experience tracking programmes of the Strathchyde Business School. Experience in the development of Business Isformation Systems would be an advantage.

Salary will be at the Lecturar Scale 187,190-214,125 pp). USS benefit, Application forms and further particulars (quote ref. 2/84) are available from the Academic Staff Office, McCance Building, 15 Richmond Street, Gissgow Gf 1XQ.

Closing date for applications: 29 February 1984.

Citibank, a leading bank in the United Kingdom and one of the major financial institutions in the world, operates in every: corner of the globe, providing a wide range of banking services to a very diverse

Citibank is...

customer base.

Senior Bankers

programme, Citibank is farming a team to market financial services to entrepreneurs who control private companies or closely held public companies. If you are a sentor banker who has the skills

required to market a wide range of products such as electronic banking, trade finance, merchant banking and investment management to this sophisticated market, then we would like to hear from you. The successful applicant will be uniquely qualified to deal with entrepreneurs both in their capacity as senior businessmen and as private individuals with complex

financial needs. The ability to devolop lang-term professional relationships with these individuals is essential. Ideally you will be a UK merchant banker with a proven track record of new business development and you may have some private banking experience.

If you are interested in a challenging and demonding career with a recognised market leader, please send your curriculum vitae la Lorraine Trainer, Group Personnel Officer, Citibank N.A., 336 Strond, London WC2R IMB.

...marketing to entrepreneurs **ICITIBANCO**

INFORMATION **TECHNOLOGY**

(c) £18,000

The Institute of Chartered Accountants in England & Wales are wishing to appoint someone with specialised knewledge in the field of computing and information technology, having gained such experience either in a consultancy role with a firm of practising accountants or alternatively in commerce or industry and where computing and information technology bave been a regular feature of day to day work.

This is a newly created post located in the Institute's London HQ and the successful candidate who will report to the Secretary of the Information Technology Group, will play an important role in exploring proposals for the development of information retrieval systems of relevance to accountants, the setting of criteria for software evaluation and the provision of services and support to the Institute's members.

The challenge offered is substantial at if you feel you could match the above criteria, are in your 30s although older persons are not entirely ruled out, and probably are a qualified accountant, please seed your full personal and career details to:

MICHAEL HOYLE CHARTAC RECRUITMENT SERVICES INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

> P.O. Box 433 Moorgate Place, London EC2P 2BJ

CORPORATE FINANCE

To £25,000 We have a number of positions available with several of our Merchant Banking and Stockbroking clients. An above average academic and professional record together with good communications skills are essential requirements in every case, Applications are invited from Chartered Accountants and Solicitors, aged 25 to 30, who have trained with a large firm and, ideally, bave had experience of corporate finance related matters. Opportunities also exist for candidates who are already working in the

exist for candidates who are already working in the corporate finance area of a financial institution.

CREDIT ANALYST

Oity To £13,000 + Bens Our Client, an international bank, is seeking an officer to join an expanding credit department. Prospective candidates should be in their late 20s or early 30s with at least 3 years' analysis experience, and a sound general banking background. There is potential for progression into a Lending or Marketing role.

ACCOUNTANTS/ANALYSTS To £14,000 + Bens

We bave a number of vacancies for recently qualified Accountants or confident finalists to work in Accounting, Auditing or Credit Analysis roles with major UK Merchant and International Banks. Some Financial Sector experience would be an advantage. For an initial discussion, please contact Robert Dighy B.A. or Christopher Lawless B.A. All applications will be treated in strictest confidence and go approaches will be made to our client without prior

Badenoch & Clark

Accountancy Recruitment Consultants 16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

INVESTMENT MANAGER

UNQUOTED SECURITIES £40,000

A leading broker requires an experienced person to assist in the selection and management of investments for an Unauthorised Exempt Unit Trust specialising in the finance of unquoted

The successful candidate is expected to have at least ten years' experience in private financing in a bank, institution or fund management company and to possess the appropriate technical qualifi-

Institutional investment in the unquoted sector is expected to grow substantially and the position offered carries with it excellent career prospects. Applications should be sent with a curriculum vitue to:

> Box A8492, Financial Times 10 Cannon Street, London EC4P 4BY

TOPEXECUTIVE APPOINTMENTS from £17,000 to £70,000

As the leaders in the field of executive job search, we specialise in tilving appointments in the unadvertised vacancy areas. Selected high celibre executives are offered our unique success-related

Contact us today for a free confidential assessment meeting, | 24 hour

Connaught Executive Management Services Limited 73 Grosvenor Street, London WI. 01-493 8504

SENIOR ECONOMISTS

LONDON

c. £20,000 + CAR

We are an international consultancy practice whose clients include small businesses, multi-national corporations, governments and other public sector organisations, both in the U.K. and overseas. We are seeking additional staff for our growing economics group whose work ranges from the analysis of major public infrastructure projects to solving the business problems of the private sector. Candidates are likely to be between 30 and 40, and have a good academic record and an ability to translate knowledge speedily into practical

We particularly want to hear from applicants with:

- A good degree in economics
- A breadth of experience which may include work both in the private sector and government, in the U.K. or overseas
- A good understanding of business and finance.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2151, to Bnan Tennant.

Touche Ross & Co, Management Consultants Hill Housa 1 Little New Street London EC4A 3TR Telephone: 01-353 8011



Robert Fleming

Institutional Stockbroker

AGE 25-30

The expansion of Robert Fleming's international stockbroking activities provides an opportunity for an additional broker/salesman (or woman) to broke Japanese equities, working with an established team in London.

Existing knowledge of the Japanese market is not an essential qualification, since specialised training can be provided, but experience within the London Stock Exchange and of marketing securities to institutional clients is essential.

Competitive remuneration offered.

Please write in confidence, with curriculum vitae, to: Frank Smith, Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6AN. Tel: 01-638 5858

LEASING MANAGER

London

Due to continued expansion in its leasing activities, Cable and Wireless plc requires a Leasing Manager to join a small team responsible for all aspects of the business undertaken by several specialised leasing subsidiaries. subsidiaries.

Responsibilities will include: assisting in the acquisition of new

the evaluation and negotiation of new proposals

the preparation of related legal documentation

financial administration and reporting,

Including business forecasts and plans providing assistance in the funding of leasing subsidiaries. Applicants should have wide experience

of the UK leasing market, particularly the "big ticket" sector as well as of general financial markets. Highly developed communication and administrative skills are required to establish effective relationships with other organisations both within and outside the Group. A professional banking/accounting qualification would be an advantage. We are offering an attractive salary with benefits including flexible working hours, 22 days annual leave, season ticket loan and subsidised restaurant facilities.

Please send full details, quoting ref R299, to: Recruitment Manager, Cable and Wireless plc, Mercury House, Theobalds Road, London WIX 8RX or telephone for an application form on 01-242 4433 ext 4008.



SETTLEMENT OF INTERNATIONAL SECURITIES

Age 25-35

Salary c.£12,500 + usual benefits

A major international financial services company is seeking a person with around five years' experience to join a small team responsible for all international and domestic fixed interest and equity settlements.

Pleasa write in confidance, with full C.V., to: Box A8422, Financial times, 10 Cannon Street, London EC4P 4DY.

01-638 5757



-YOUNG INVESTMENT MANAGERS-OPPORTUNITY TO TAKE OFF LONDON AND BOSTON

Do you have one to three years' experience in an investment orientated environment? Would you welcome the chance to train and work in London and America? If so, consider joining one of the foremost independent investment organisations in the world and put a truly international perspective on your investment

During the first two years you will be involved in the complete range of fund management activities and work closely with highly experienced and internationally recognised investment management professionals. You will undertake specific projects in order to become familiar with the company's search and investment techniques and spend several months each year on temporary assignments in Boston.

Then your real job begins! As an Assistant Fund Manager you will play a significant role in the firm's investment ectivities in London, thereafter progressing to a senior management position. The

environment is unusually stimulating and the financial rewards are excellent.

Aged 22-25, you are a graduate, possess the confidence to make decisions and have a successful track record to date. High personal molivelion, flexibility and an analytical mind, coupled with good verbal and written communication skills, are also

To apply, write enclosing a full CV or telephone for an application form to the Company's Adviser, Barbara Lord of Crippa, Sears & Associates Ltd., (Personnel Management Consultants), 88-89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).



GENERAL MANAGER

FOR FOREIGN OWNED MEAT IMPORTING AND DISTRIBUTING DREAMIZATION

Applicant must be expert in all facets of international meat trading, espacially Middle East and Eastern European areas. Knowledge of EEC regulations

and CAP requiraments.

Foreign languages an advantage. Interesting remuneration package.

Full details of age, experience, marital status, etc to: Box A8493, Financial Times. 10 Connon Street, London EC4P 4BY.

WANTEDS

professional person, yet somehow are not making the

most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used'

executives have profitably renewed their careers, telephone for an appointment which could lead to

some four hours free consulting - or send us your c.v.

WE ARE 28/2 Special size of Charpingerm

London: 01-580 6771 35-37 Fitzroy St., WIPSAF Britanic 8272 32367, Maga House, 75 Quasa's Rd., 262 1QX. Birmingham 021-643 4800, The Romanda Lifes Screet, Mentalogianam 0201 384584, Gookhic House, Barner Gare, NGT 1JLL Planchester, 041-223 6909, Servicy Bundley, Proceedily Plaza, Glasgour 041-232 1502, 141 West Niles St., GI 2RN.

MERCHANT BANKING Baring Brothers & Co., Limited

Baring Brothers & Co., Limited wish to appoint a Senior Economist to head the Bank's Economic Section: this vacancy occurs following completion of the present incumbent's term of secondment from the Treasury. To meet the expanding role for the Economic Section within the organisation, the Bank also wishes to recruit an additional Economist.

The Economic Section contributes significantly to the decision making processes within the Bank, especially within the Investment Group. Its main functions are to provide the Bank and its clients with advice and commentary on economic events, to produce forecasts, with particular reference to the financial markets, and toanalyse and interpret economic and financial developments in the U.K. and overseas. A new responsibility of the Section is the development of innovative investment vehicles and financial services based on quantitative financial techniques.

•. •

AND THE RESERVE

1 (1) (1) (1) (1) (1) (1) (1)

2 1 1 1 1 2 1 1

Grouf

المؤسرة أأبه ولأ

y= -12 . . .

Jec:

Super

7. No. of the Control

THE RELLE

SENIOR ECONOMIST Applicants should have a good degree in Economics,

be well versed in quantitative and financial economic techniques, and have at least eight years' working experience as an economist: a Government, City, industrial or academic background would all be suitable.

ECONOMIST

Applicants should have a good degree in Economics, some knowledge of financial economic theory and econometrics, and two to three years' working experience as an economist.

Salary for both posts will be negotiable according to age and experience and other benefits include low mortgage subsidy, non-contributory pension scheme and BUPA membership.

Applications enclosing curriculum vitae should be sent in confidence to: -

> F.A.A. Carnwath, Director, Baring Brothers & Co., Limited 8 Bishopsgate London EC2N 4AE

Top investment professionals for private clients

As a leader in international privata banking Citibank is currently expending its London private client business. We now require two profeselonals:

Investment Marketing Manager with at leest 10 years' experience of fund management and international investment merketing with special emphasis on the Middle East.

International Portfolio Manager with 5 to 6 years' relevant experience.

Both these positions will require axperiance of dealings with clients from differing nationalities and

The excellent salary end benefits package is whet you would expect of a major bank and will be in line with your experience and qualifications.

Please write enclosing a datailed c.v. to Hanneke C. Frese, Parsonnel Officer, Citibank, 335 Strand, London WC2R 1LS.

CITICORPO GLOBAL INVESTMENT BANKING

MARKETING AND SALES MANAGER required. Age is not important but caseability and cothusiating is. Ring 01-567 6086

States of Jersey

Assistant Commercial

This is a new senior position within the States of Jersey. The person appointed will be expected to pley a vital part in ensuring that the island's high status reputation, in relation to its role as an international Finance Centre, is maintained.

to its role as an International Finance Centre, is maintained. The postholder will be responsible to the Commercial Relations Officer for the regulation of finance centre activities in the investment, banking, and insurance sectors, through the application of the island's legislation and licensing arrangements, based on detailed professional analysis of information provided by financial and other institutions. Applicants should have or be able to develop an understanding of the needs and requirements of the Island's finance industry for the future, and the ability and knowledge to relate these to the best international financial supervisory practices.

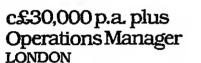
an initial professional qualification in accountancy or law and should be able to demonstrate a broad business background in the financial sector.

Application forms and job descriptions available from the States Personnel Department, Cyril Le Marquand House, P.O. Box 600, The Parade, St. Heiler, Jersey, C.I. Telephone 0534 79111 Ext. 135. Closing date: 10th March 1984.

is likely to have developed his career from

Relations Officer

Financial Regulation



International Casino Group

A career opportunity for a Casino Manager, man or woman, aged 35-40 with an impeccable record of menagement within tha Industry. Candidates must hold the Manager's Certificate of Approval and have at least five years' management experience. Ruent English is essential together with a good level of general education. A mature, outgoing personality with executive stature and the ability to communicate at all levels. Exceptional fringe benefits include Company Car, pension/life cover, BUPA, personal allowances, relocation

Suitably qualified candidates please phone 01-631 1444 for an application form quoting MRD40005 (24 hour service).

MRD

BOYDEN INTERNATIONAL LTD. 87 TOTTENHAM COURT ROAD, LONDON WIP9HD.

INTERNATIONAL BANKING

PROJECT FINANCE

MBA ACCOUNTANT LAWYER

Two international banks are expanding their worldwide project finance activities and are looking for bankers with a strong project related background. The likely candidates will be creative thinkers, having practical experience in marketing and evaluation of projects of all kinds. Exciting prospects are available for ambitious

We are looking for a young professional with a background ranging from stockbroking or accounting through to syndicated lending to join a project finance team in an international investment bank. Extensive overseas travel and possibility of working overseas within the banking group at a later date. \$14,000 - \$18,000 For further details please write to or telephone

What would you do

InterExec really understands

For a mutually

career stagnation, it's unfulfilling,

unrewarding and largely unnecessary.

Edinburgh 031-226 5680 470 George St. Leeds 0532 450243 12 St. Paul's St.

With access to over 100 unadvertised vacancies

each week—at senior level—InterExec guarantees to help you do something constructive about your

exploratory meeting—InterExec

01-930 5041/6 19 Charing Cross Rd, W.C.2. 0272 277315 30 Baldwin St.

The one who stands out

Monchester 061-236 8409 Faulkner Hise, Faulkner St.

cereer. Quickly. Effectively. Confidentially.



Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP Telephone: 01-248 8346

in my position?" "Confidentially~

ring InterExec

Credit Officer

Bank of long standing in the City, is looking for a Credil Otticer to manage and develop a portfolio of corporate borrowing clients.

The successful candidate, almost certainly a araduate, and in his or her late 20s or early 30s. will have had a thorough training in credit operations, gained at a tirst class UK or toreign bank, and at least 5 years experience of managing corporate borrowing and marketing services. Complete familiarity with UK loan documentation is essential; some knowledge of German, and membership of the Institute of Bankers would be desirable.

This post offers a highly competitive salary and generous tringe benetits.

Please write with CV to The Staff Manager Swiss Bank Corporation, 99 Gresham Street,

for International Bank The City

Swiss Bank Corporation, an International

Assistant Convertible Dealer

TO JOIN AN EXPANDING & SUCCESSFUL TEAM Nomura International, principal subsidiary of Japan's leading financial organisation, has an opening for someone aged 22-28 with exceptional potential and at least 2 years dealing experience in the Eurobood or Stock Markets.

An attractive salary and benefit puckage will be individually

Applications will be dealt with in the strictest confidence.

Michael Brookes, Manager, Personnel NOMURA INTERNATIONAL LIMITED 3, Gracechurch Street, London, EC3

DEPUTY MANAGING DIRECTOR

DESIGNATE

Required by leading sainntifis instrument company located in South Greetor London. Must have depended in marketing and financial control, prolabely in the scientifis fold, be highly sail-madvated end a proven leader. Age probably about 40, salary up to £18,000, with usual perkn and exceptional prospects for the right applicant.

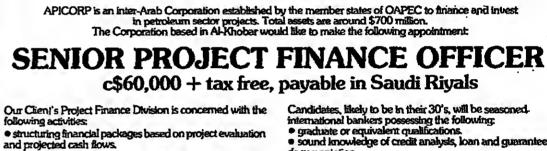
Full by in gustanteed confidence to Box A8491
Financial Times, 10 Cannon Street, London EC4P 48Y

Please contact:

NOT TOO YOUNG AT 25, NOT TOO OLD AT 50

To profit from a free course on Personal Financial Planning If you have a background of suscess and eack a worthwhile new career write with cy to:

. C. Boys, Hill Samuel Life and Investment Services Limited S Soho Squara, London WIV 5DG or Telephone: 01-734 4558



 securing lead mandates and management positions for project loans and negotiating management groups forming. preparation of information memoranda and negotiating international loan and guarantee agreements.

Candidates, likely to be in their 30's, will be seasoned-international bankers possessing the following:

• graduate or equivalent qualifications. sound knowledge of credit analysis, loan and guarantee

 considerable experience of structuring, negotiating and concluding transactions.

• a strong background in euro-currency lending and loan

a good knowledge of the petro-chemical industry in the Arab world and developing countries is a distinct advantage.

This highly challenging and rewarding opportunity is offered on the basis of an initial 2 year contract, renewable. In addition to the substantial tax free salary, there is a comprehensive benefits package which includes free fully-furnished family accommodation, transportation and education allowances, medicare. relocation expenses and contributory pension scheme.

APICORP

Contact Norman Philipot as the Corporation's Adviser in confidence on 01-248-3812

Middle East Recruitment

60 Cheapside London EC2 - Telephone 01-248 3812 3 4/5

Financial Controller

International Securities

> City to £15,000

The company is young, successful and growing rapidly. It deals in international securities from offices in London and New York and has plans to open in the Far East, With strong backing, the company has ambilious targets for expansion and should continue to be an exciting and rewarding working environment for at least the toreseeable future.

The current job holder has taken the accounting and related management information systems from basics to computerised in a short period of time. Challenging lurther developments are planned and the Controller will dave these through, in addition to being the key source of operational data. The job enjoys close working relationships with the dealers and directors, and only becomes vacant due to impending motherhood.

Applications will be welcomed from accountants, probably in their late 20s, ideally qualified and with City experience. Direct involvement with small-computer

systems development and implementation is essential. Personal qualities of vitality, confidence and a shirtsleeves approach to work will fit in well. Please write in confidence giving concise career and personal details and quoting Ref. ER672/FT to P.J. Williamson,

Executive Selection. Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co. A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

INTERNATIONAL_ **BANKING**

CORPORATE MARKETING £14,000 - £22,000 Each of Several opportunities in this area offer genuine pra-orestion to bankern stready with some nucceasist merketing expanence. Ponteulony in demand on those with sposissies osposuto to
((1) Smell/medium U.K. sampenies (ii) Financial Institutions
(iii) Germany/W. Europe (iv) Carrespondent Benking.

CREDIT ANALYSIS £9,000 - £15,000 The lundamental requiriment is thorough credit training and practicel experience; advancement possibilities are in various directions, oppropriate to ans's partisular spitiudes and

ASSISTANT MANAGER, ACCOUNTING e. £12,500 With the accent on the provision and review of meaningful financial information to Management, this is an opportunity for an experienced intermetional banh accountant to contribute to both his/her own and the bank's development. LOANS ADMINISTRATION

Prominent intermetional bank seeks a young banker with expan-ence of all expects of Euro. Loans [direct and syndicated] to help manega a vary active portfelia. FINANCIAL CONTROL Majer U.S. bank entends this progressive career opportunity to a young Chartered Accountant with either direct or indirect exposure to internadanal bank operational accounting.

Please telephone John Chiverton or Ann Costello CHIVERTON ASSOCIATES LTD.

5, CASTLE COURT.

MBA for **Strategic Planning**

Our client, a leading City based industrial and financial group, has a vacancy for e Senior Analyst in its New Business and Strategic Planning Department.

As a member of a small team, the successful applicant will assist with the management of the Company's strategic planning cycle and be responsible for the interface between certain subsidiary companies. There will also be a rola in developing new commercial activitias.

Applicants, male or lemale, in the 25-32 age group should have a good university degree and a Masters degree in Business Administration.

The salary will reflect the high personal qualities required. Attractive conditions of service include a generous mortgage interest subsidy, a company car, and assistance with relocation if necessary.

Confidential Reply Service: Please write with full CV quoting reference 0284/GM on your envelope listing separately any company to whom you do not wish your details to be sent. CVs will be forwarded directly to our client, who will conduct the Interviews. Charles Barker Recruitmant Limited, 36 East Street, Bromley, Kent BR1 1QS.

Charles Barker

ADVERTISING . SELECTION . SEARCH

Accountancy Appointments

Chief Financial Executive

Up to \$40,000

Our client is a rapidly growing Financial Services group based in the South East of England. It sells a broad range of products both in the private and corporate financial sectors. It is now looking to appoint a top level manager to head up the financial management function. Revenue currently runs at over £100m pa.

You will be a qualified accountant, with the ability to manage both people and situations at the most senior levels. You will be able to demonstrate the drive necessary to work in this challenging environment, and to develop the internal financial functions. Whilst candidates with experience of the Financial Services sector will be preferred, others should not be discouraged from applying. Please write in confidence, giving full career details, and listing separately any companies to whom your application should not be forwarded, to

LONSDALE ADVERTISING SERVICES LTD Hesketh House, Portman Square, London W1H 9FG

Group Financial Accountant

West London

Richard Wareham.

£15,500 + car

Our client is an international market leader in the manufacture and sale of a wide variety of metal components and allied products with an annual curnover of £30 million. A qualified accountant is now sought to co-ordinate and control the group's financial function. Age indicator: late 20's. Reporting to the Finance Director, the main. responsibilities include:

★ Consolidation of group accounts and Board reporting.
 ★ Co-ordination of Group Taxation and Treasury Management.
 ★ Company Secretarial assistance and project/acquisition analyses.

The successful applicant, possibly making a first move from the profession, will be expected to maintain the high standards of the group's accounting policies. Determination, initiative, accuracy and personal drive are vital for success within

Candidates should write to Philip Cartwright, ACMA, enclosing a comprehensive curriculum virae, quoting ref. 989, PO Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants

London NewYork Birmingham Manchester Leeds Clasgow

Assistant to Chief Accountant

International Banking

London

Our client is an Arab-owned British bank providing a wide range of international banking services through its City head office and a select network of branches in London and overseas, Business growth and expansion of services have generated increased demands on the chief accountant who now requires a qualified assistant to help satisfy these demands.

The main task will be to review and improve management information, control and reporting systems; expand the use of computer facilities and generally assist in upgrading the accounting and reporting functions.

Applicants should be graduate chartered accountants, preferably late 20's, with substantial exposure to international financial operations, gained with a large international accounting firm or in an international bank. There is a very attractive remuneration package with typical bank benefits. Long term prospects could remain in the accounting field or in other business areas.

Please address brief personal and career details to Douglas G. Mizoo (Ref: FT/184/M) at:

Ernst & Whinney Management Consultants Becket House, I Lambeth Palace Road, London SEI 7EU.

Company Secretary/Accountant

Northern Home Counties c.£16,000 + car

This wholly-owned manufacturing and trading company is part of a substantial and profitable group in the clothing industry with factories in and around London.

It seeks a qualified accountant to be responsible to the Managing Director for all budgeting, costing and financial aspects of the business, and for legal, secretarial, and employment legislation matters.

Ideally an ACA or ACMA, you must possess the all-round experience needed to meet the demands of an appointment which calls for a constructive contribution. to factory costing, cost control, production employee incentive schemes, and pricing policies. The desire to be involved in all areas of the business must be allied to good communication skills. A successful period in this position is

expected to lead to a board appointment.
Usual large-company benefits are provided. Please send full cy, which will be forwarded direct to our client unopened, quoting ref: R2938/FT. (Address to our Security Manager if listing companies to which it should not

PA Advertising

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telen: 27874

ASSISTANT TO FINANCIAL CONTROLLER

£15,000-£25,000

A position has arisen with a substantial legal practice for so smbittous qualified accountant to act as Deputy to the Financial Controller. The role involves management reporting, financial planning and general administration, systems computerized. The successful candidate will enjoy a highly professional, yet friendly working environment and can expect rewards retiecting previous experience and future responsibilities.

Contact Don Leslie at Sabriel Dully Consultancy surice Street, London SW7 2LQ



Financial Controller

Director Designate

to £25,000 + car

Central London

This public group manufactures and sells high quality textiles for ladies and mens fashions and interior furnishings, its management has taken strong measures to combat the effects of the recession, and it is now well placed to capitalise on the upturn. Current turnover is around £14 million and profits are much improved on recent

profits are much improved on recent performance.

The group does not currently have an FD, and it is hoped that the person appointed will justify promotion to the board within a reasonable timescale. Reporting to the Chairman and Chief Executive, the job is to take responsibility for all accounting and financial matters, both at the head office and at several manufacturing sites throughout the UK, all of which use computers. This will include the operation of effective financial controls, all banking relationships and the secretarial function.

Candidates, qualified accountants age around 40, should have extensive experience of leading the finance function in expenence or leading the finance function in a group with remote manufacturing facilities and a considerable export content to sales. Personal qualities of a friendly but firm management style, skills in communication, energy and a commitment to professionalism are all essential. Previous textiles experience is not required and candidates must be prepared for frequent UK travel.

DA travel.
Please reply in confidence giving concise career and personal details and quoting Ref. ER674/FT to P.J. Williamson,

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

BLANCHARDS

Finance Director Knightsbridge

We have been retained by Blanchards, the prestigious furnishing and interior design company, to recruit a commercially-minded Director to co-ordinate the financial and administrative functions.

Over the years, Blanchards has developed a high international reputation operating from its offices and showrooms in Knightsbridge, Bristol and Abu Dhabi. A Chartered Accountant within the age group 34-39 is required to undertake all aspects of financial management and to implement computerised

accounting and project costing systems. The position, which would suit both male or female applicants, offers a first class opportunity to contribute to the company's high standards. Tact, diplomacy and intellectual competence are all essential qualities.

A remuneration package of circa £18,500 plus car and assistance with relocation expenses are available to the successful applicant.

Candidates should wire enclosing a comprehensive curriculum vitae to Andrew Sales, FCCA, quoting ref.988, PO Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership

International Recruitment Consultants London NewYork Birmingham Manchester Leeds Glasgow

PRL Financial Appointments

SITE ACCOUNTANT

Gillingham, Kent

CS16,000 + relocation costs

An exciding role with real curver prospects exists within this fast growing operating subsidiary of an international holding economy. Reporting to the M.D. you will be responsible for establishing accounting controls and reporting systems for the size, recruiting your key support staff and generally having commercial accurate to sour on the company's expansion. You will be a young qualified accountant with some economercial/industrial experience or from a large firm audit background. Call Ian Cascoigne MA — Ref. 7534

BASED ABROAD

International Assis:

Ex negotiable

If you are a recently qualified accountant and speak a second language,
we have outstanding opportunities, with household name international
companies, for positious which will involve either extensive travel to
Burope, or living abroad. You will have a large firm background,
preferably with good exposure to D.P. studits with multi-national effects.

Call Valdek Ceglowski MA — Ref: 1A/101

HEAD OFFICE ACCOUNTANT
International Operations — N.W. London
Our client a £20m T/O substituty of a major FM.C.G. Group seeks a young qualified accountant (any discipline) who has achieved 1/2 years post qualification experience. Your role will have a dual function: exasting the Management Accounting Manager in areas such as budgetary control and forecasting; and full accounting responsibilities for the international and H.O. accounts — Stambory accounts, consolications, etc. Attractive overseas travel prospects.

CHIEF ACCOUNTANT - HI TECH

Henris
Our client, a highly successful subsidiary of a U.S. Corporation who are world leads
computer graphic systems, such a young qualified accountant (28-35) for this challes
position. You will have 3/4 years broad based experience, in industry — probably wit
U.S. reporting environment, good systems development experience, and total lumit
with computer-based accounting techniques. Responsibilities include day-to-day or

INTERNATIONAL GROUP ACCOUNTING ACA Newly Qualified or Finalist ALA Newly Qualified or Finalist

A career development role commencing in the Group Accounting Unit with prospects of regular advancement throughout the worldwide range of activities. Candidates will be graduates with major firm experience of computer consolidation; a sound technical ability and the personal qualities to aid advancement in management status. City base.

Call Robert Miles — Ref: 7505

COMPUTER AUDITORS Various UK Locations

A constant demand exists for young experienced Auditors/Supervisors/
Managers with many of our multi-national clients. You will probably be a
Qualified Accountant with a minimum of 2/3 years systems development
experience, but unqualified accountants with extensive EDP experience
would be seriously considered. Some positions offer extensive U.K./
Europe travel.

Call Jane Woodward BA — Ref: CA/GEN

Personnel Resources Limited
75 GRAYS INN ROAD, LONDON WC1X BUS 01 242 6321
LEADING SPECIALISTS IN FINANCIAL APPOINTMENTS

ACCOUNTANT and COMPANY

SECRETARY A fully qualified Accountant is required by medium sized

public company engaged in the clothing industry. Candidates should have at least 5 years' experience since qualifying, some of this being in the ciothing industry. The person will be highly productive and strong on financial accounting and should have experience of Company Secretarial responsibilities in a quoted company. Preferred age 35-45. London location.

Package offered will include car, medical insurance and salary between £25,000 to £30,000 p.a.

Please reply to Box A8490, Financial Times 10 Connon Street, London EC4P 4BY

Group Accountant c £20,000 + Car

& substantial benefits

A large financial services Group which is gaing through a phase of rapid development is currently strengthening its financial management team in response to these major changes.

As a result the Group requires an accountant who will be responsible for statutory reporting, co-ordination of accounting policies and procedures and liaison with the supervisory authorities. He/she will also carry aut a wide range of special assignments which will involve regular contact with general management. The work which will be technically demanding and stimulating, should lead to further career opportunities:

Applicants must be Chartered Accountants with relevant experience at manager level in a major firm, aged around 30, ar individuals already warking in a similar capacity at the centre of a substantial Group.

Remuneration will include a salary in the region of £20,000 p.a., an executive car and substantial benefits including martgage subsidy and non-contributory pension scheme. The position will be based in the City.

Please apply in confidence, quoting ref. L103, to:

Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason & Nurse

Selection & Search

Management Accountant Starting Salary up to £15,500

London Docklands Development Corporation is charged with the unique responsibility for the regeneration of 8 square miles of Docklands. The development task involves the attraction of private investment on the basis of an extensive and directly funded project programme of land reclamation, infrastructure and environmental works.

Following an internal promotion we are now seeking to fill the senior post of Management Accountant in the Finance Team. Reporting directly to the Chief Accountant, the successful candidate will take the leading role in the operation and development of financial systems of planning, analysis and control, with particular emphasis on Capital Administration Expenditure

Applicants will be able to demonstrate good accountancy

experience, analytical skills and the maturity and personal skills to work effectively with the multi-disciplinary teams engaged on development

teams engaged on development projects, and must hold membership of one of the CCAB bodies.

This opportunity will attract someone, probably in the age range 27-32, who is ambitious, and keen to take senior responsibility and make a significant contribution to managerial effectiveness in a stimulating effectiveness in a stimulating organisation.

The position is offered initially on a 2 year fixed term contract.

In the first instance please write to

me for an application form,
David Lowman, Personnel Manager,
London Docklands Development
Corporation, West India House,
Miliwall Dock, London, E14 9TJ.

We intend to start reviewing applications on 7 March 1984.

► CONCEPTS INTO ACTION ► >



Young Accountant

Bromley

Our client, Intasun plc, is one of the market leaders in the travel industry. As a result of its continuing growth, the small head office financial team is being

An ambitious newly-qualified accountant with an impressive academic record is required to join this small professional team. Previous exposure to a progressive, commercial environment would be beneficial, as the role includes management reporting and acquisition studies.

The successful applicant will need to be of a high calibre and have a strong but adaptable personality. For a determined individual, this is an excellent opportunity to join this successful growth-orientated group in a role which should be a launch pad for rapid career development.

Candidates should write to Nigel Hopkins, FCA, quoting ref 990, P.O. Box 143, 31 Southampton Row, London WCIB 5HY.



La Karkir

h: ...

Accountancy Appointments

Financial Director

(Designate) High Technology Product

NW London £25,000 neg + car & share options

The Company is about to launch a new technically advanced product for an identified fast growing market in the US and UK. City institutions are providing substantial finance.

Reporting to the Chairman, the person appointed will join a young well-qualified management team, taking complete responsibility for finance and administration. The first task will be to set up computerised accounting and management information systems, after which significant involvement in the development of the Company will be expected.

Candidates must be graduate Chartered Accountants. probably aged 28-35 who have contributed to business decision making, while successfully managing a finance function. Knowledge of US accounting requirements is

Above average benefits include a profit related bonus, an equity option and, if necessary, relocation expenses. Please reply to Jeremy Johnson in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1288/FT on both envelope and letter.

Deloitte

Management Consultants

PRACTICE ACCOUNTANT **PROFESSIONAL**

International Tax Advisors require Accountant to take charge of internal recards at professional office and generally to easist with client work.

128 Queen Victoria Street, London EC4P 4JX

Financial controller

W London, c£20,000 + car



Following a recent acquisition turnover has doubled to £50 million for our client, the leader in its market for the supply and maintenance of capital equipment throughout the UK.

This has created the need for a Financial Controller with the specific initial tasks of integrating the two accounting systems and improving management Information in the newly acquired company. Significant further expansion is

You will be responsible to the Financial Director for co-ordinating all group financial and management reporting, providing a financial analysis service to operational management and developing computerised systems of financial

Previous experience in a contracting environment could be adventageous for suitable candidates who will be qualified accountants in their thirties. Résumes including a daytime telephone number to B S Grossman, Executive Selection Division, Ref. G008.

Coopers & Lybrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street

Manager Finance and Administration

South Herts

over £22,000+car

The company controls the European marketing, sales and support activities of a diversified US electronics corporation, including a manufacturing plant in Dublin. The company is prolitable with current revenues of around £16 million generated predominantly in the UK. Trading in tough markets, emphasis is placed on the need for tight business planning and controls to meet its.

planning and controls to meet its ambitious growth objectives. The position leads the UK finance team. It co-ordinates the European team. It co-ordinates the European budgeting and forecasting process including manufacturing operations. It directs a vigorous MIS development programme. It also provides administrative services in the UK and supervises finance and administration in the European sales offices. It reports to the MD of the UK company. There is a

accountants with managerial experience gained in a test-moving marketing led environment. Familiarity with US reporting and with computer systems development and implementation are desirable. An outgoing person with developed communication skills, and a strong but participative leadership style will match the needs of the job.

Age indicator: late 30s. Please reply in confidence giving

requirement for some travel within Europe and to the USA. Candidates must be qualified

Please reply in confidence giving concise career and personal details and quoting Ref. ER675/FT to P.J. Williamson, Executive Selection. Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Insolvency Partner/Partner Designate

London

Our client is a medium-sized firm of Chartered Accountants with five offices in the South East, the largest being in central London. The firm has a strong commercial flair based on a foundation of thorough professionalism and personal service to a wide variety of clients. Growth in the last five years has been substantial and our client is now seeking to expand its range of services by recruiting an Insolvency Partner/Partner Designate to ser-up and thereafter run an insolvency department. Candidates must therefore be able and prepared to develop a full range of insolvency services from limited

The position represents a first class opportunity for an insolvency specialist who has drive and commercial awareness but whose major attribute is complete professionalism. Accordingly, applications are invited from Chartered Accountants with considerable experience in the field of insolvency

It is envisaged that the successful candidate will already hold a senior insolvency position in a professional practice at either manager or partner level and will be looking for and able to meet the responsibilities of a demanding and rewarding

Interested candidates should write to Richard Wilson enclosing a comprehensive curriculum vitae at P.O. Box 143, 31 Southampton Row, London, WCIB 5HX or telephone him for further details on 01-405 0442

Michael Page Partnership International Recruitment Consultants

London NewYork Birmingham Manchester Leeds Glasgow

ASSISTANT

J. F. CHOWN & CO. LTD.

Financial Controller

London

SEARS WORLD TRADE, e subsidiary of Sears Roebuck and Co, one of the world's leading busines

world marketplace; to spot trade opportunities and to facilitate their exploitation et

excellent salary + benefits

Managing Director for all financial aspects of the UK company's operations.

Candidates should have e good background in conglomerates, offers a complete portfolio of capabilities in the areas of trading, trade finance and business consultancy. Its objective is to assist clients and customers to use the international commerce, a knowledge of US accounting systems and requirements, and the ability to work in and support e highly motivated entrepreneurial team of senior executives.

The excellent salary package includes a car and all usual big-company benefits. Please send brief cv in confidence, to GTM Hinds, Ref: AA76/8517/FE.

VANCIA

STATE OF STREET

THE . . . A. State Towns

ه ۱ ۱ د ه ۱ د کر سال کی

STATE OF BUILD

The service A

VEW 1 3

ACCC

Thered at

 $a^{\mu \nu}$

 $z_{i_{1}\ldots i_{n+1}\ldots i_{n+1}\ldots i_{n}}$

10

...

They now require an experienced Accountant for their London office to be responsible to the **PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SWIX 7LE, Tel: 01-235 6060 Teler: 27874

RECENTLY QUALIFIED **ACCOUNTANT**

COMMERCIAL/INDUSTRIAL EXPERIENCE

EXPERIENCE
required by an expending and successful flause Suiding group
aperating in the Hone Counties. Reporting to the Finance/Commercial
Director he/sha will be responsible
for all accounting functions and
management infarmedian. Fully computerised systems are operated on
an in-house computer. The right
candidate will be self-motivated
and have the ability to grow with
the position to eventually take a
board appointment.

Pleast forward full c.v. to Boa A8487. Financial Times, 10 Cannon Street, London EC4P 48Y

Capital Markets operations

Management This successful subsidiary of a leading international bank, heavily involved in the Eurobond business, is looking for an Operations Manager for its UK Head Office.

This is a new position reporting to an Associate Director. You will be responsible for controlling all day-to-day accounting and admin-istration matters, including the preparation of timely financial and management information. You will also be heavily involved in the introduction of a new computer system and have overall responsibility for the support staff within the

Preferably a qualified Accountant in your early to mid 30's, you have

at least 5 years' experience of accounting in a banking or related financial environment. You are good at motivating staff and work well as a member of a small, close-knit team where flexibility, reliability and accuracy are of paramount

importance. An attractive salary is negotiable in the range £16,000 to £18,000 together with a comprehensive range of benefits including bonus, pension and health insurance scheme. For further information ring or write

to Barbara Lord of Cripps, Sears & Associates Ltd., (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH Tel: 01-404 5701 (24 hours).

Cripps.Sears=

DISTRICT TREASURER A rare challenge-c.£21,000

Ealing Health Authority has the rare distinction of being one of only four to be designeted a Pilot District under tha management budgetary recommendations of the Griffiths Report, entailing a major realignment of financial accountability involving clinical budgeting.

The District Treasurer takes full responsibility for the control of our £38 million revenue budget, firstly by providing financial and management advice, secondly by ansuring efficient financial services and finally by exercising effective financial control through the internal audit: So ter so good – and most professionally quelifled accountents, with or without public sector experience, could probably make e respectable job of these responsibilities.

But we need to make each penny of our £36 million work herd – and thet takes an unusual level of ability and imagination. It demands the authority and energy to

stand at the sharp end of innovation end steer a true course, on which problems er minimised and opportunities are

It also demands the ability to deal professionally with a large accounting organisation and to play a key role in our computerisation/information technology

It is, Indeed, a rare challenge in a rewarding area of public sarvice, which attracts considerable publicity and is of concern to those at the very highest offices in the country.

This position is directly responsible to the Chairman of the Authority who will make himself available to discuss the appointment with suitable candidates. Wa have prepared a comprehensive infomation package containing job description, operational plan, budget, district organisation and finance department organisational plans.



To receive your copy or to discuss the appointment please contact Mr. Robert Heatherington, Chairmen, Ealing Health Authority, Authority Offices, Eating Hospital, Uxbridge Road, Southall, Middlesex, UB1 3EU. Tel: 01-574 8141, ext.124. Closing date; 8.3.84.

COMPANY SECRETARY

Our clients are the London based sub- We wish to hear from qualified secretasidiary of a well known Scandinavian group whose expanding operations already embrace several major industrial sectors and comprise a number of trading companies in the UK. The appointment is as Secretary to the UK Board and to some of the subsidiaries

located around the country. Responsibility, to the UK Managing Director and in close liaison with the parent group, covers secretarial, accounting, legal and a range of other activities such as taxation, insurance and pensions.

ries with suitably diverse commercial experience to fit this unusually varied and interesting role. Age is not critical but the selected person will be highly professional and have the personal flexibility and maturity to cope with changes of industrial setting within the framework of a group structure. Financial qualificatione and in particular an interest in taxation, while not essential, would be useful.

Target salary around £20K (flexible depending on qualifications) plus car and benefits.

Please write with CV to Terry Turner. TERRY TURNER & COMPANY LTD. 35 DOVER STREET, LONDON WIX 3RA. Tel: 01-491 7800.

HEAD OF FINANCE AND **ADMINISTRATION**

Independent Film and Television Production and Distribution

Attractive remuneration package up to £25,000 p.a.

A small and rapidly growing group of companies seeks a highly motivated, qualified financial executive to assume full responsibility for its financial function and to participate in the overall administration of the

Based in Central Loodon, this executive will maintain control of the group's contractual arrangements and make an important contribution, as part of a small management team, to the expansion of its worldwide film and television interests. This appointment is seen as the Managing Director designate. as the Managing Director designate.

Candidates, aged ideally 28-35, must be able to demonstrate considerable business acumen and achievements in the management of corporate resources in a creative environment, and preferably bave gained this experience in the film, television or leisure related industry.

Please apply with full details, in total confidence, to: Write Box A8480, Financial Times 10 Cannon Street, London EC4P 4BY

FCA/FCIS

Financial Controller/Company Secretary To join small senior management team for Yorkshire based Public Company.

Salary commensurate with experience. Car provided and cormal fringe benefits.

Apply with c.v. in strictest confidence to: Martyn C. Rose 17, Lincoln's Inn Fields, London WC2A 3ED

Group Treasurer

Aberdeen Julifield SERVICES £22,500 + Car

unting Oilfield Services Limited, e major company within the Hunting Group, which provides a comprehensive drilling support and service capability to the cilfield industry, wishes to recruit a Group Treasurer. This is a new position arising from internal promotion and international expansion. The Group Treasurer will report to the Financial Director and be responsible for co-

ordinating management and statutory reporting, foreign exchange transactions and computer based finance control and planning developments.

Suitable candidates will be Chartered Accountants, aged between 38 and 42 with line management experience in a progressive multinational environment employing modern management control techniques, and have the personal qualities to make an effective and positive contribution within a professional management team.

The position offers the opportunity to work in a dynamic and challenging environment, an attractive remuneration package together with relocation expenses where appropriate. Interested applicants are invited to write.

quoting Executive Selection Division reference 37/84/1F, to Dennis W. Tyson, Price Waterhouse, 62 Huntly Street, King's Close, Aberdeen.



ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Rate £34.50 Per Single Column Centimetre

Accountancy Appointments

Corporate Finance Financial Analysis

roller

· //2023

125M-0

DINTMENT

HURSDAY

£15,000 -- £16,000

This is an opportunity for a Chartered Accountant to move from the profession to a small multi-disciplined team which operates from the Central London headquarters of a £2 billion multi-

national engineering group.

The work, which is both challenging and stimulating, involves corporate finance aspects of acquisition and divestment projects; appraisals of operating performance; budgets and strategic plans; financial reviews of major copital projects; and similar planning and resource allocation exercises.

There will be regular contact with operating company managements at all levels; external advisors; and other professionals at

The successful candidate will probably have been qualified for approximately two years and have obtained a degree in either engineering or economics. Personal qualities should include the maturity to deal directly with third parties outside the department combined with the temperament to work well as a team

Please apply in confidence, quoting ref. L 104, to:

Brian Mason Mason & Nuise Associates Mason
1 Lancaster Place London WC2E 7EB

& Nurse

Selection & Search

FINANCIAL DIRECTOR

Tel: 01-240 7805

CIRCA £20,000 plus Car

Our client is a successful public group in a strong market position engaged in the marketacture of fashion and leisure

Current turnover is in excess of £20 million and continued expansion is a priority. The Financial Director will be a key member of the Board .

whose policy decisions will spearhead the growth of the business. With an existing accounting infrastructure main areas of responsibility lie in skilful monitoring of group information systems as well as effective management of the financial and

Immediate involvement in the development of computer systems from IBM 32 to IBM 36 will necessitate previous experience in this field.

The successful candidate will be a qualified accountant with strong commercial acumen developed in manufacturing industry with personal qualifies of leadership, energy and commitment.

In the first instance please telephone LEEDS 450851 for an application form (absolute discretion assured).



FORSYTHE ASSOCIATES LTD 51a St Paul's Street LEEDS LS1 2TE

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

Thursday, March 1, 1984

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 1st March, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per s.c.c. Newly Qualified Accountants, especially Chartered, are never easy to recruit - don't misa this opportunity!

We will also be including in this feature a

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:

IRENE NOEL on 01-248 5205

MIKE HILLS on 01-248 4864

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Financial controller

International merchant banker City, to £25,000 + car and benefits



Our client has a closely-knit team of professionals providing a range of established merchant and investment banking services to customers internationally. A strategic focus of the organisation is on sophisticated and innovative activities designed to meet the more complex finance and investment requirements of companies, government bodies and financial institutions.

Reporting to the Chief Executive your rôle will include budgeting and forward planning, management accounting, systems development and day-to-day management of the accounting, personnel and company secretarial functions.

Aged around 30, male or female, you should be an ambitious ACA with experience in an international financial environment, able to develop computer systems and to contribute towards the overall management of the business

Above all, we are looking for a team member with commitment, energy, enthusiasm,

and inter-personal skills who is seeking attractive career prospects and an increasing involvement in general management. Résumés including a daytime telephone number to E.J. Robins, Executive Selection Division, Ref. R193.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

Management Consultants

Improving Performance

Our consultants are actively involved in assisting organisations (in both the private and public sector) to improve their efficiency and effectiveness. A broad range of financial and commercial skills are utilised in analysing the key business issues and developing practical solutions to improve performance.

We are the management consultancy company of Thomson McLintock & Co, which is the British member of KMG, one of the largest international accounting and consultancy groups. We offer a wide variety of interesting assignments, a structured training programme in the latest management techniques and an opportunity to develop financial and management skills.

Our requirement is for graduate accountants, aged 26 to 32. A successful record in industry, commerce or the public sector is also sought, coupled with a lively mind and strong technical and personal skills. Remuneration: up to £20,000 plus car.

Location: London, Birmingham, Bristol, Glasgow or Edinburgh. Please write in confidence to D J Bishop (Ref 3031).

- Timil @KMG —

Thomson McLintock Associates, 70 Finsbury Pavement, London EC2A 1SX.

FINANCIAL

Covent Garden Consultancy

To £18,000 plus car

We are a medium-sized specialist consultancy, with an immediate requirement for a financial

Reporting to the chairman, this role includes broad-based responsibility for financial and business controls, and for the continuing development of computer systems. A policy of expansion is envisaged which will include some diversification from the present lines of business. The successful candidate will be closely involved.

The vacancy will appeal to qualified accountants aged under 30 with general financial management experience within a service company

Please write, as soon as possible, to the Chairman, c/o 22/23 James Street, Covent Garden, London WC2E 8NS, enclosing a detailed cv.

CONTROLLER

controller.

environment.

Financial Controller (Director Designate)

East Anglia ca £17,500 + profit sbaring and car

Our client is one of the United Kingdom's leading manufacturers and suppliers of advanced packaging materials with an enviable record of growth and profitability. The Company employs over 200 people with annual sales in excess of £10m.

With plans for investold growth in the next five years the Managing Director wishes to appoint a Financial Controller (Director Designate) who will join a small, professional management team and will play a major part in the development of the business. Although the prime responsibility will be the provision of sound financial advice and control in all areas of the business with emplassis on accurate analysis, forecasting and cost control, it is expected that whoever is appointed will be able to contribute on a broad commercial from.

The successful candidate will be a qualified accountant with at

The successful candidate will be a qualified accountant with at least 10 years inclustrial experience, five of which should have been gained at senior level within a manufacturing environment using modern computer based information

Interested parties please write in strict confidence with full

career details to Dirk Degenhart (ref. FC 447) Dirk Degenhart & Partners Ltd., Management Search and Selection, 4 Priory Gardens, London W4 177.

INTERNATIONAL MANAGEMENT GROUP

(The Mark McCormack Organisation)

above company requires a highly motivated, qualified chartered accountant, aged 25+ with post qualifying tax experience and ability to communicate with people. French or German preferred. Salary negotiable.

Please send cv to Ms S. Long. IMG, 58 Queen Anne Street, London W1M ODX

Internal Audit Manager ground and a line position may be anticipated in around three years.

Top firm ACA, around 28

West London base

to £20,000+car

This major British public group generates revenue of around £1.4 billion from the manufacture and sale of a wide variety of consumer products throughout the world. The UK

throughout the world. The UK company is by far the largest entity, with a turnover of around £800 million. Our task is to find a high calibre Chartered Accountant to lead the Internal Audit Team of the UK company, which also takes responsibility for Europe. Beyond directing and monitoring around 16 people, there will be the major challenge of increasing the computer audit capability and building a audit capability and building a responsive operational audit service. The function is seen as a training

Candidates, around 28, will have a record of rapid promotion within a major firm. Ambition, high intellect, energy, commitment and skill in personal relations are demanded, together with the flexibility for frequent travel. Experience outside the profession Is not essential.

Please reply in confidence giving concise career and personal details and quoting Ref. ER677/FT to P.J. Williamson, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NHL

Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

European Internal Auditors

International audit assignments within a hi-tech multi-national for the best young Accountants

You're a young qualified Chartered Accountant, currently with one of the top professional practices. Now you're thinking of moving on to bigger responsibilities in industry.

As a leading multi-national and the second largest computer company in the world, Digital is synonymous with some of the most exciting advances in bardware and software. Our UK subsidiary is in Reading and it is here that our European audit function is based. Due to both promotion and expansion, we wish to take on some more of the best young Chartered Accountants. Seventy-five per cent of your time will be spent on assignments to Digital offices throughout Europe. You will often be away for several weeks at a time achieving an effective interface with client personnel You will have the self confidence that comes with ability and the objectivity that comes with professionalism. You will know how to communicate effectively either orally or by written reports. Above

all you will know how to be a good team player within the internal audit function.

EDP AUDITORS

Enhance your career with us

At Digital the opportunities to develop DP auditing skills must be among the most comprehensive and stimulating available anywhere. As EDP specialist you will act as MIS consultant within each audit team

of the internal audit group. You will also act in a similar capacity with clients as required. Our ideal person would be someone with a Bachelor's degree and around 5 years' Digital MIS experience. Your overall MIS knowledge would include a significant understanding of Digital hardware and software in particular. Your expertise will also cover systems and programming, computer operations MIS management and software project development. But for someone with good interpersonal and supervisory skills and who is an effective communicator, we would be prepared to train in Digital software/hardware familiarisation. We would envisage your background to be with a multi-national or top firm of chartered accountants.

These important positions carry a generous salary, an unusually good range of big company benefits and offer an invaluable opportunity to develop your experience and career within today's exciting world of high technology. To apply for either position please write for an application form or enclose your c.v. to: Linda Lack, Digital Equipment Co. Limited, PO Box 131, Reading, Berks. RG2 0TR. Ref: 982/FT.

ACCOUNTANCY **APPOINTMENTS** APPEAR **EVERY** THURSDAY

RATE £34.50 PER SINGLE COLUMN CENTIMETRE

INVESTMENT RESEARCH ACCOUNTANT

Our client is one of the most prestigious firms of International Stockbrokers in the City. The successful applicant is offered an outstanding career opportunity and will be able to communicate a professional and financial awareness to investment analysis on all accountancy matters including the significance of changes in taxation, accounting practice and other major developments within the profession. Candidates both male or female with particular experience and interest in computer information systems will find that this position has considerable computer development content. A substantial renumeration package will be negotiated.

Profile Requirement

Graduate Chartered Accountant with exceptional academic background and

examination pass record. Preferred age 25-28. Presently audit supervisor/heavy senior with a Top 10 International firm of

Good knowledge and understanding of technical accounting requirements, taxation and the usage of computers for financial forecasting and analysis.

Must have excellent communication skills, ability to make decisions and have the personality to work in a highly demanding and challenging environment.

• Interest in the U.K. and International Stock Market.

Applications which will be treated in the strictest confidence should be addressed to:

JOHN PHILIP-SMITH F.C.A. Harrison & Willis Ltd.

Cardinal House, 39/40 Albernarie Street, London W1X 3FD. Telephone 01-629 4463

International Appointments

General manager international treasury



Our client, a large Australian public company with extensive international operations, wishes to appoint a senior executive to head up the group's international treasury management operations based in Hong Kong. This is a fully accountable profit centre.

Duties cover all aspects of international treasury management including:-

 International cash management money market and currency dealings
 group funding international trade finance

foreign exchange exposure management

The position requires international travel.

The successful applicant will have considerable experience and expertise in international treasury management with particular emphasis on international cash management, exposure management and trade finance.

An attractive remuneration package will be negotiated together with living/ accommodation allowances, superannuation and company car.

Présumés, stating brief but comprehensive details of qualifications, salary and career history will be forwarded to our client unless a covering letter gives contrary instructions, and should be addressed to Executive Selection Division.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

23rd Floor Sunning Plaza 10 Hysan Avenue Causeway Bay Hong Kong

EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide.

01-637 7604

INTERNATIONAL **APPOINTMENTS** APPEAR EVERY THURSDAY

Rate £34.50 per Single Column Centimetre

TALAL ABU-GHAZALEH INTERNATIONAL (TAGI) MIDDLE EAST

Two year Contracts (renewable)

Douglas Llambias Associates Limited have been exclusively retained by: TALAL ABU-GHAZALEH & COMPANY - FUBLIC ACCOUNTANTS and TALAL ABU-GHAZALEH ASSOCIATES — MANAGEMENT & INDUSTRIAL

CONSULTANTS members of the TAGI Group to recruit Auditors (ACA's ACCA's) and Management Consultants (Cost and Management Accountants -MBA's, EDP, Systems Analysts, Corporate Finance Specialists, Computer Studies Specialists Specialists in Management Information Systems, Civil Engineers and

Telecommunications Engineers). For initial two years contracts in: SAUDI ARABIA - OMAN -KUWAIT - QATAR - UNITED ARAB EMIRATES - NORTH YEMEN

with long term career prospects.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744 £20,000 - £35,000 inclusive (Preferably single status)

Our client, one of the largest groups of auditors and management const in the Arab world, would prefer Bachelor, Arab Nationals, Arabic Speakers of British Nationality or UK

Terms and Conditions

The initial emoluments package is dependent on qualification, experience and location ranging from £20,000 -£35,000.

Benefits include:— FOUR WEEKS ANNUAL HOLIDAY ONE RETURN AIR FARE PER ANNUM TO THE UNITED KINGDOM ANNUAL BONUS/REVIEW OF SALARY

The firm throughout the Middle East has a wide range of clients, including major Government and funding agencies, major investment

groups, banks, insurance companies, as well as a broad cross-section of international clients. The firm enjoys international

recognition and is affiliated to a number

of major international professional firms.

NOTE Talal Abu-Ghazaleh was the author of the first English/Arabic Dictionary of Accountancy published by Macmillan (London). He also sponsored the TAG Graduate school of business and management at

the American University of Beirut. Applications in writing, or by telephone, to George Ormrod B.A. (Oxon) or

Robert N. Collier at our London office.

MIDDLE EAST BANKING

Treasury and Foreign Exchange

A leading Middle East Bank seeks:

TREASURER

who will succeed the Bank's Treasurer on his retirement. Main functions would be to oversee the entire balance sheet of the Bank, supervise oll its foreign exchange activities ond advise top management on markets.

CHIEF DEALER

who, reporting to the Treasurer, would develop on already viable foreign exchange dealing room at head office and provide on-the-job training to a team of young

A fully competitive package will be paid for the right condidates. Every opplication will be treated in strict confidence. Please indicate on the envelope any bank to which this application should not be forwarded. Please reply to Box A8489, Financial Times, 10 Cannan Street, London EC4P 4BY.

My client, a

LEADING SWISS BANK

has a vacancy for an

INVESTMENT CONSULTANT OF SWISS NATIONALITY

He will be based in Zurich and travel abroad approximately 10 weeks per year. A self-scarting achiever with experience in developing business and with a better-than-average knowledge of marketing in the investment-banking sector will be thoroughly acquainted with his future duties by the head of the Bank's investment Management Department.

The candidate accepted for this

VICE PRESIDENT POSITION

will be responsible for an important expanding European territory. A high level of English, sophisticated negotiating skills, and general education are also required for this position. Should you be interested in reorientating your career and aspire to an attractive, higher management-level position, please contact Dr. W. Hoenig, Management Selection Office, 45, Brandschenkestrasse, P.O. Box 868, CH-8039 Zurich, Switzerland. Applications will be treated rapidly and in strict confidence.

Internal Auditor

KUWAIT • c.£26,000 TAX FREE

Our client is a leading Kuwaiti bank with an extensive national and international branch

Reporting to the General Auditor, he will be responsible for planning and supervising the work of a substantial and well established internal audit team. Rapid career development prospects are excellent.

Candidates, aged around 30, must be professional accountants with at least five years' post qualifying audit experience with a strong involvement in commercial banking, ideally including auditing of UK branches

Familiarity with American banking practices and with audit software would be Salary is around £26,000 tax free and the benefits include furnished accommodation

forty days annual home leave and children's Please send full career details, in confidence,

to A. R. Duncan at Bull, Holmes (Management) Ltd., 45 Albemarie Street, London WIX 3FE, quoting Ref: 327.

WWA:



DALLAH GROUP COMPANIES requires the following staff

POSITION	QUALIFICATIONS & EXPERIENCE	JOB DESCRIPTION
1) BUDGETS SUPERVISOR	B.A. Accounting/Economics with 12 years experience including 5 years in a senior position. OR M.A. Finance Management or equivalent with 7 years experience in a senior position.	 Establishment of necessary procedure for preparation of Balance Sheets for Associate companies and implementation and supervision of same. Revision and analysis of various budgets of the Companies and preparation of unified budget estimation of the Group and its follow up. Budgetary control and discovery of deficiency and reason and submission of necessary remedial proposal.
2) INTERNAL AUDITING SUPERVISOR	o Recognized Accounting Diploma or equivalent. o 8 years experience in Audit offices including two years as Supervisor.	Auditing and development of procedure for the Group Company for internal auditing. Supervision for the implementation which guarantees an efficient financial transaction, accounting and administration system.
3) CONTRACT & PURCHASING SUPERVISOR	B.A. Accounting/Economics/Business Administration/Law with 12 years experience including 5 years in a senior position OR M.A. Accounting/Financial Law/Business Administration/Economics with not less than 7 years including 3 years at senior level.	- Preparation and development of policy and procedure for the purchase and storage and follow up of contracts adherence Planning, guiding and supervising to ensure the availability of the Group's tools and equipment, requirement and device storage system Preparation of specifications and completion of contract procedure with the contractors and importers and follow up.
4) SUPPLY SUPERVISOR	B.A. Accounting/Business Administration/Economics with 12 years experience and not less than 5 years experience at a senior level OR B.A. Industrial Engineering with an experience of 7 years including 3 years at senior level.	- Supervision of Group's central stores Arrangement and follow up of existing stored materials.
5) CHIEF ACCOUNTANT	B.A. Accounting with an experience not less than 15 years including 7 years at senior level. OR M.A. Accounting or equivalent and not less than 10 years experience including 5 years at senior level. OR Chartered Accountant (C.P.A.) with International recognized diploma and not less than 8 years experience at senior level.	 Preparation of accounting procedure for the Group including financial analysis and accounting system for the Group. Implementation of accounting system for branches supervision of central accounting of the Group, including registration and accounting statements and budget. Supervision of planning and its implementation of accounting procedure for the Group expenses. Implementation of basic accounting system and internal auditing and its supervision.

GENERAL INFORMATION:

1- Priority will be given to Saudi Nationals,

4- Candidates should be dynamic and able to adapt themselves under various circumstances,

2- Experience with International Companies preferred. 3- Excellent knowledge of Arabic and English languages is a must. 6- Place of Work: Saudi Arabia.

5- Salaries & benefits will depend on qualifications and experience and will be fixed after interview.

Applications to be sent to: PERSONNEL MANAGER P.O. Box 6854, Jeddah, Saudi Arabia,

Blue Circle chief executive

BLUE CIRCLE INDUSTRIES is relinquishing the day-to-day management of the groop's UK cament activities. He is handing over to Mr Keith Court who is eppointed chief executive of Blue Circle Cement from April 1. Dr Marshall will continue to have overall responsibility for all the group's UK operations, including BCC. Mr Court joined Blue Circle in 1975 as assistant Blue Circle in 1975 as assistant works director and is currently director of personnel and management services.

Mr David Webh has been Mr David Webn has been appointed to a new position in NATIONAL WESTMINSTER BANK as atock exchange liaison manager. His previous appointments have incloded assistant manager at the bank's Lothbury office in the City.

COURAGE has appointed Mr Mike Reynolds to the newly created post of publicity and sponsorship director. He was formerly UK PR manager with British American Tobacco.

Mr Cyril Mulcaster has been eppointed managing director of W. E. PRESTON, part of the David Williams International group. He was formerly managing director of Rush & Tompkins (Scotland) and e director of its UK building division.

Mr Arthur Styles, who has been responsible for the sales of Tredaire carpet underlay has been appointed sales director of UNIROYAL'S Tredaire division.

OFFICE CLEANING SERVICES has appointed Mr Arthur
Nuttail as regional director.
Based in Manchester, he will lead the company's specialised cleaning services operation provided for educational establish.

Fletcher was successively managing director of T.R.W. Cam Gears and maneging director of Molins, paper and packaging machinery division. vided for educational establishments throughout the UK.

Mr Max Barr has become finance director of WILTSHIER LONDON. He was financial director at Cape Industries.

WILLIAMS LEA & CO has appointed Mr Ciiva Deacon and Mr Norman McGuire as associate directors. Mr Deacon has special responsibility for developing new business and Mr McGuire for the selling of reports and accounts. Williams Lea & Co is e founder member of the Williams Lea Group.

OPTEX has promoted its general manager, Geoffrey Chappell to the board. He becomes a director of Optex (Optical & Textile) on Fehruary 1.



Mr Alan Fletcher, manufac-turing director of Al Inter-

AI INTERNATIONAL GROUP has appointed Mr Alan Fletcher as director of manufacturing and technology of the international group. He will lead the introduction of the latest technology to all product development and manufacturing activities of Wilkinson Sword, Bryant and May, Sunbeam, Rowenta, Rowenta, May, Sunbeam, Rowenta, Graviner and other group companies. Before joining Wilkinson Sword Croup in 1982 as manag-ing director of the UK, Mr Fletcher was successively manag-ing director of T.R.W. Cam Gears

Mr Frank Allen has been eppointed managing director, and Mr Arthur Jones has been appointed a director of LIBRA CITY PRINTERS, an associate of Lihra Group, Mr Allen and Mr Jones were previously with Metcalfe Cooper.

Mr Roy J. Pelham has been appointed production director of IMI BAILEY BIRKETT. Mr Trevor J. Slack has been appointed finance director and company accretary.

ALEXANDER & ALEXANDER ALEXANDER & ALEXANDER has made the following appointed to the board has made the following appointed to the board ALEXANDER & ALEXANDER has made the following appointents: Mr Clive F. Williams hecomes deputy chairman, while retaining his present positions of managing director and chief operating officer. Mr Edward J. Loudon, will become senior Hazel is appointed to the board

Brue Circle industries is the partnership.

Dr Gerden Warshall, deputy partner, and Mr R. I. Howe, as a managing director of presently an associate, will join (markeding). Mr Shoite E. D. Morton is appointed regional in Variable Mr. Morton is appointed regional director in London, while Mr Roger J. Surman based in Liverpool, is also appointed regional director. Mr Norman B. Wilson is appointed director and leads the personal treatment departs. the personal taxation department. Mr Wilson was a director of AHFS. Mr Rod M. Kirkland joins tha A & A hoard and continues as head of A & A Benefacis (UK), an independent company specialising in tions. Mr Ronald D. Wilkinson becomes administration director.

HORIZON TRAVEL has appointed Mr Julian Wellesley as a con-executive director. Ha was previously chairman of the Charles Barker Group.

BABCOCK POWER has been reorganised as follows: Mr J. J. Haffike, managing director of the contracting division, becomes director—new business ventures, and will take over the responsibility for diversification from Mr R. Bagley, deputy managing director of Babcock Power, who retires later this year.

The contracting division will cease to exist and its foortions redefined as follows from April 2: Mr M. B. Bickeli becomes director of the commercial division. Mr J. H. Lace will be director of the project division, and Mr A. J. Perrin director in and Mr A. J. Perrin director in charge of the engineering division. The industriat, Shell and marine division will remain unchanged. It will continue to be run through a management committee with Mr Campbell as chairman and Mr I. I. Steven as deputy chairman. The produc-tion and construction divisions tion and construction divisions continue under the managing directorships of Mr A. K. Smith and Mr P. B. McAinsh respectively.

Mr Hugh Parker, e former director of McKinsey and Com-pany Inc, has been eppointed a pany inc, has been eppointed a non-executive director of DPCE HOLDINGS which went public in July 1983. His appointment co-incides with the departure of Mr C. B. E. (Roger) Brooke, who has been the Candover Investments representative on the hoard since Candover hacked DPCE's management buyout two years ago. Candover remains a substantial shareholder.

SAVE AND PROSPER has appointed Mr Mike Wadsworth area director of Scotland and Northern England and Mr Rick Gilbertson, area director of Mid-lands and Southern England.

A far-reaching decision on tax deferment

By A. H. HERMANN, Legal Correspondent

SIR GEOFFREY HOWE, the intent, and on e House of Lords Appeal, but overturned by the grandchildren, will hardly be rights by parent companies. celebrate the 25th anniversary Duke of Westminster.* of the British Institute of Internetionel and Comparative Law. He was drewing on bap-

It was most refreshing to hear him bring the law into the wider context of husiness, fintions. As he sald, the law is only one of the methods in a continuous spectrum, that can be used separately or in combination for the ultimete purpose of otherwise would he."
creating security for states, individuals and business and for minimising conflict.

Although the Lattouche, in 1981, two against tax avoidance

Tha institute, which has for many years been plagued by financial problems, should have invited Sir Geoffrey while he was still Chancellor, but, apart from government bounty, there poverty by which the intellec-tual achievements of the institute seem to be circumscribed

This is the age of information, and information about foreign laws and practices can be sold with a profit. That has been demonstrated not only by the many practitioners who have got rich but also by the Max-Planck Institute, the German counterpart of the British in counterpart of the British in-stitute, which deals in comparative law in Germany. It receives a substantial retainer from

answering questions addressed to it by German courts. In the UK such questions would be asked by the parties in dispute. Addressing the British institute, Sir Geoffrey said: "If the system is perverse, the law on which it is based comes into

the German Government for

disrepute." He was speaking about the Community budget, hut it seems to me that the dictum can be given a wider meaning. It can be applied, for example, to a system allowing the rich and clever to escape tax-free, thus leaving the tax dictum can be given a wider meaning. It can be applied, for example, to a system allowing the rich and clever to escape tax-free, thus leaving the tax blessing to a tax avoldance burden on the shoulders of that less fortunate. That system was based so far, on the grammatical interpretation of finance Acts, largely Ignoring Parliament's alf-hearted pronouncements, maister on the hasis of such decision, though the fears aries, but tha Berlin Appeal Court said that the Federal on February 10 that it might on February 10 that it might confirmed by the Court of the education, for example, of regulating the exercise of voting sible of fulfilment to boot!

This is a very far-reaching merger between their suhsidication, though the fears aries, but tha Berlin Appeal Court said that the Federal on February 10 that it might it prohibited a foreign merger between their suhsidication, though the fears aries, but tha Berlin Appeal Court said that the Federal on February 10 that it might it prohibited a foreign merger between their suhsidication, though the fears aries, but the Berlin Appeal Court said that the Federal on February 10 that it might it prohibited a foreign merger between their suhsidication, though the fears aries, but the Berlin Appeal Court said that the Federal on February 10 that it might it prohibited a foreign merger while It bad the possibility of eliminating Its effects in Gery full and the possibility of its prohibited a foreign merger the ween their suhsidication, though the fears aries, but the Berlin Appeal Court said that the Federal on February 10 that it might it prohibited a foreign merger by while It bad the possibility of eliminating Its effects in Gery full and the prohibited a foreign merger by while It bad the possibility of eliminating Its effects in Gery full and the possibility of the court of the education, though the fears aries, but the Berlin Appeal Court is all that the Federal on February 1936 and Its effects in Gery full and the possibility of the possibility of the court of large

Foreign Secretary, recently de- decision in e dispute between House of Lords last weeks. livered e thoughtful speech to the Inland Revenue and the

minster gave soma 100 of his pter days as a practising lawyer, minster gave soma 100 of his Solicitor-General, Trade Minis- employees deeds of covenant ter and Chancellor of the for verying amounts, asking them at the sama time to forgo the sama amounts from their current wages. The taxmen did not like it, hut the Law Lords told them, per Lord Tomlin, that "every man is entitled, if he can, to order his affairs ao that the tax attaching under tha appropriate acts is less than it

Although the Law Lords toade, in 1981, two thrusts against tax avoidance schemes, in Rumsayt and Burmaht, they always maintained that Duke of Westminster rule remained in force.

In Romsay, Lord Wiherforce

up a tax deferment scheme - be. But the consequences could merger of the subsidiaries In order to reduce his liability they sold sheres in their comfor surtax the Duke of West-pany via a Manx company created for the purpose of retaining the capitel gain, which would have become taxable only when the Dawsons sold or when the Dawsons sold or another occasion, would also liquidated the Manx company. enable statutes to be drafted in However, as they could also e simple and generally under-borrow from that company on standahle way. a never-return basis, it wes as good as a tax avoidance scheme. The House of Lords dealt with it this time much more thoroughly and, while still paying llp-service to the Duke of

> Their Lordships unanimously that transactions which have no business purpose other than to gain a tax advan-tage should he disregarded,

> This is a very far-reaching decision, though the fears reported in the Financial Times

By deciding that no tax advantage may derive

from transactions without a business purpose,

the Law Lords showed a distaste for doctrine

while the Berlin Appeal Court clipped the

external effects of German merger control

dinal principle, It did not com- they are circular and self-

pel the courts to look at a cancelling or bave legal only or

document in blinkers, isolated beneficiary effects. The Law

properly belonged, and that if it of the Inland Revenue Commis-

was part of a series of trans- sioners that the transaction

was part of a series of trans-actions, "it is that series, or served no real husiness purpose combination, which may he re-garded. . ." The High Court was a finding of fact with which eppellate courts would not in-and Court of Appeal judges terfere unless it contradicted

were, however, not keen on primary facts, giving up the Duke of West-

minster on the hasis of such half-hearted pronouncements,

Sir Geoffrey also apoko about the difficulties arising from the exercise of extraterritorial jurisdiction which encroaches upon the rights, interests and sensitivities of other atates. He expressed the hope that Im-Westminster, deprived it of the accepted meaning. modest beginnings, consulta-tions and self-restraint. One could almost hear the U.S. innuendo to the effect that all would be well if courts practised comity, that is, respected foreign legal systems and in-

Experience has shown that judges, rightly, refuse to conduct foreigo policy in their courts. One should not give up all hope of a legal solution, as Sir Geoffrey and simultaneously Mr Norman Tebbit, the Secretary for Industry, seem to have done. An example of a different approach was provided hy the Berlin Appeal Court in the Rothmans/Phillp Morria mersaid that though the Duke of irrespective of whether they are Westminster ruling was e cer- solitary or in a series, whether

touched, though "bed and

The Federal Cartel Office prohibited the merger because from any context to which it Lords also said thet the finding it had an anticompetitive effect in West Germany where the subsidieries of these two groups together control 31.9 per cent of the cigarette market. Like the U.S. law, the German competition Act eccepts the effects doctrine. A merger between parents is considered to be e merger between their subsidi-

Rejecting the appellants

Technically, the Dawsons set hreakfasting" for shares may argument that prohibition the the judgment es e signal that cation, the court pointed out in general they ought to look that the Compedition Act rerather at the intent than the quired the FCO to accomplish words of the statute. This, as its objective with regard to the Lord Hailsham pointed out on preservation of the interest of third parties, and with the least expense and least hurden for the participants. Moreover, the parent company remained free to sell its German subsidiaries and to realise their full market value. Uoder these circumstances, one could hardly speak

of confiscation. Should the problition of the domeatic effects of the ioternational toerger be of such significance that it would frustrate the accomplishment of the deal, that would only he evidence that its consequences withio Germany were the actual motive for the merger.

The power which the statute gave to the Cartel Office over the domestic effects of anticompctitive hehaviour abroad was limited by principles of interna-tional law respecting the independence and equality of states and prohibiting ioterference in the affairs of another state. Extraterritorial measures, said the court, must be justified by the domestic effects could not otherwise he removed.

Such restraint, said the Berlin court, was dictated not by comity-which was not a rule of international law and could hardly become one-but hy the friendly to international law. the U.S. Restatement of Inter-national Law relies entirely on comity for the solution of extraterritorial problems. Promises, promises! And impossible of fulfilment to boot!

International Appointments Dr. Helmut Neumann



RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M1NH Tek 01-588 3588 or 01-588 3576 Telex No.887374 Fax No.01-638 9216

Challenging assignment for self-motivated Accountant, which offers a tremendous opportunity for learning, gaining overseas management experience and accruing capital. This appointment is on a renewable contract basis.



GURA FINANCIAL ACCOUNTING MANAGER—BANKING

200

£30,000 - £35,000 TAX FREE

KUWAIT

A PREMIER KUWAITI BANK

We lavite applications from Accountants (ACA, ACCA), aged 28-40, who must have 5 years' demanding post-qualification experience, of which at least 2 should have been at supervisory level. This experience will have been gained, at least in part, in a U.S./European banking or other financial services company environment, using computerised accounting systems. The selected candidate, who will report to (and deputise for, in his absence) the Assistant General Manager - Financial Planning and Control, will be responsible for the full range of financial accounting matters in the bank. Besides managing and motivating a multinational team of 30+ staff, the prime responsibility will be to apply conceptual thinking to all aspects of financial, control and relaxed computer systems, hence the need for wetl-developed analytical and communication skills. Initial base salary negotiable £30,000-£35,000 tax free, plus discretionary annual bonus, terminal gratuity benefit, free furnished accommodation, car allowance, home leave air passages for individual and family. Applications (including full c.v.) in strict tonfidence under reference FAM15402/FT will be forwarded unopened to our Client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 3S NEW BROAD STREET, LONDON ECZM SHH



General Manager Chemical Plant—Malaysia

We are presently setting up a chemical plant in Malaysia, ona of the largest of its kind world-wide. The plant will go into operation mid 1984.

We are seeking a General Manager who will be able to take over his new position prior to the operation start of the plent and will thus be in a position to influence the organizational build-up with regard to personnel. You will be responsible for a smooth operational situation, the overall logistics, selection, employment and training of qualified service personnel. You have en educational back-ground es chemical or process engineer end heve geined prectical experience of at least ten years es operation manager of a chemical plant. Leadership responsibility has been of great importance. Experience abroad and willingness to cooperate with people of different mentality and way of living are as important as dynamics, entreprenaurial thinking, initiative and a strong personelity. The person to be appointed must be fluent in English. Salary, fringe benefits and length of contract are those normally associated with an appointment of this level.

Should you be interested in obtaining more details about this challenging position please contact our management consultants Dr. Helmut Neumann Management-Beratung GmbH, Rossmerkt 23, D-6000 Frankfurt 1, Telephone 49 611 - 29 00 01 or send your full application together with c.v. - which will be treated in strict confidence - quoting reference 3739/FT to the above mantioned address.

Frankfurt. Hamburg. London. Mülhaim/Ruhr. München. New York. Paris. Wien. Zürich

SENIOR INTERNATIONAL BANKER

Head Office - Jeddah

Riyad Bank, a major Saudi Arabian Bank, is planning to recruit a Senior International Banker from the international market, who will help develop the international and investment banking business of the Bank, strengthen correspondent banking business, build up syndication activities and supervise all the Bank's investments.

The chosen candidate would have occupied senior and responsible positions io major banks, with experience of strategic planning. The ability of the candidate and his family to enjoy living in developing countries and some Middle East experience would be useful. Patience and an ability to train inexperienced staff are essential attributes. The requirement for detailed knowledge, experience and maturity would exclude most candidates under the age of 40.

Tax-free salaries are coupled with the normal fringe benefits for such appointments. Bankers with suitable experience and qualifications are invited in submit their curriculum vitae in confidence m the Bank's London Branch.

> The Chief Manager, Riyad Bank (Licensed Deposit Taker), Temple Court, 11 Queen Victoria Street, London ECA.

Interviews will be held in London early in March, 1984.

ARAWAK TRUST **COMPANY** (CAYMAN) LIMITED

(A trust company hased in the Cayman Island and owned principally by international hanks) SEEKS A

TRUST OFFICER for its subsidiary in the ISLE OF MAN

Applicants should have at least 5 years' experience and preferably an A.I.B. trustee diploma or be studying towards this or e similar

qualification. Please write giving details of qualifications, experience etc

> Mr T. A. Barnham General Manager Arawak Trust Service Company Limited P.O. Box 34, Donglas Isle of Man

BOND TRADER



KUWAIT ASIA BANK E.C., Bahrain

The successful candidate will be responsible for establishing, developing and managing all aspects nf securities trading nf a new department being set up at our Head Office, Bahrain.

This challenging position requires that the applicent has had extensive trading experience in bands and finating rate instruments and a record of profitable portfolin management.

In addition to e negotiable tax free salary and bonus, furnished housing is provided. Other benefits include school fees, medical insurance, six weeks annual vacation and air pessage to home of record for individual and family.

Please send career details in:

The General Manager Kuwait Asia Bank E. C. P. O Box 20501 Manama, State of Bahrain FOREIGN EXCHANGE DEALER



KUWAIT ASIA BANK E.C., Bahrain

Candidetes should have at least three years actual dealing experience, possess a high degree of self mntivatinn and be well versed in all aspects of foreign exchange.

A very attractive salary packege will be offered which will include benefits such as furnished accommodation, medical insurance, school fees and six weeks annual vacation and air passage to home of recurd for individual and family.

Please send career details to:

The General Manager Kuwait Asia Benk E. C. P. O Box 20501 Manama, State of Bahrain

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday February 16 1984

A test of Soviet aims

Geneva on the banning of complete elimination of stock-chemical weapons are a bappy survivor of the general break-down of arms control talks heunder international law since tween the superpowers. If there is any forum in which the new rhetoric of good intentions, prompted by the funeral of Yuri Andropov, can be backed up with some practical gestures it is in the 40 nation Conference on Disarmament in Geneva where, since 1968, a convention banning chemical weapons bas been under discussion.

These talks on chemical weapons provide more than mere problems in this respect, he-crumbs of comfort. In contrast cause of the ease with which to the talks on intermediate they can be disguised. crumbs of comfort. In contrast to the talks on intermediate range nuclear weapons the two superpowers bave not, in discussing chemical weapons, four elements. Existing stock-painted themselves into mutu-piles of weapons must be seen irreconcileable corners from which it will be hard to ex-tract themselves without some anced Force Reduction In other than in weapons must be Europe (MBFR), which should, monitored. The production of after s biatus, get going again chemical weapons hy combining in March, the chemical weapons talks have a more upbeat somebow be prevented.

In the view of the Nato allies this little was a few littles and the Nato allies.

Avoidance

accepted the principle of syste-matic on-site inspections of tha destruction of chemical weapon destruction of chemical weapon proposals concern this matter stockpiles and, at the recent of challenge.

opening of the disarmament The problem for Nato in de-

suggestions in Geneva on the and misinformation are endemic verification of the non-existence of chemical weapons complementing another paper on the same theme last year. The U.S. self-defeating for Nato to dewill shortly pull the Nato approach together in a draft convention on the ellmination of chemical weapons. The talks are thus still in the creative rather than hogged-down phase.

ing numbers of weapons, or ening testing, or even about no-first-future.

use, they are talking about the

Arms control talks aimed at the elimination of a type of weapon require exceptionally trustworthy means of verifica-tion: the ability of each nation to verify the non-existence of such a weapon must be as assured as was its ability to retaliate with such a weapon before the ban was introduced. Chemical weapons pose special

to be destroyed and to remain non-existent. Existing produc-tion facilities must be seen to surrender of principle. And in he destroyed and to remain contrast to the sterile ritual of non-existent. Production of the talks on Mutual and Bal- highly toxic chemicals for uses

somebow be prevented.

In the view of the Nato allies this list requires a combination of systematic, mandatory inspec-In 1982 the USSR apparently accepted the principle of systematic on-site inspections of that as suspicious. The latest British

opening of the disarmament
conference in Stockholm, suggested a European, hut not
weapons.

The UK has just tahled new
suggestions in Geneva on the
suggestion of the population is to avoid the best being
made the enemy of the good.
The West is dealing with s
superpower in which secrecy
suggestions of the population of the mand misinformation are endemic

are thus still in the creative rather than bogged-down phase.

While chemical arms control may not rank with nuclear arms control in the avoidance of Armageddon, it is important to emphasise that the negotiators in Geneva are talking of an order of arms control far higher than anything so far touched upon in the nuclear sphere. They are not talking about restricting numbers of weapons, or implications for

Still no sense about farming

THE Common Agricultural policy, for far too long tolerated by consumers and competitors because it is the supposed "cor-nerstone of Europe" continues to demonstrate it unique ability to make everyone concerned angry. M Gaston Thorne, the President of the European Gom-mission, has warned the Euromission has warned the Euro-pean Parliament that the Com-to the CAP problem. The need munity social and regional hudgets may have to be cut to of Commissioners down the make way for still more excessive farm supports, and blames member governments for the may actually now be possible impasse.

answers, growls about sacking the whole Commission. In Britain 51r Richard Butler, president of the National Far-mers' Union, calls on farmers to unite in resisting the Gommls-

structure. Because farm sup-port is secured through theoretically common prices, the whole system is unduly expensive—should he cut, and that grain and the only long-term bene-price rises should he repressed. ficiaries are landowners. This high expenditure does not stop Brillany farmers rioting. Because the policy is centrally only that they apply some ecofinanced, every minister with a nomic realism, but that they special lobby thinks he can will bear much more heavily on secure a national advantage by the large and highly profitable yielding to it. The halance of grain section than on the small advantage is evened out in sub-farmer. This would be a step sequent horse-trading as far as at least towards the ultimate national budgets are concerned, objective — a system designed but the consumer suffers — for income support rather than suffers from food prices which price support. However, the are 15 per cent higher than they political difficulties of any more ed he, actording to recent

Recause surpluses can be cleared only through heavily maintain its solidarity with the subsidised exports, trade partners may be driven to retaliation — setion, perhaps, against system hy excessive increases in European wine and other bight the Community's total budget. value exports. The "economic" alternative suggested — import ernment could ensure the harriers against cheap feed-stuff, so that European cows would eat the surpluses — by telling consumers just what would reduce the budget, but the mess is costing them.

and the consumer. This familiar litany is worth repeating at the moment hecause the Idlocies of the CAP have now hrought the whole Community budget system into crisis; and it would be an unforgiveable waste of auch en for radical reform - the theme may actually now be posaible to put on the political agenda.

American impatience is one The parliament, at a loss for strong argument; fortunately nswers, growls about sacking German, British and even he whole Commission. In French patience is by now severely strained.

Income support

mers' Union, calls on farmers to unite in resisting the Gommlssion's proposals to bring a little sense into the system. They promntly split into rival cereal and livestock camps. united only in denouncing the Minister. Mr Michael Jopling. In short, business as usual.

Expensive

The Government abould therefore throw its weight bebind those Commission propossls.— even those most atrongly denounced by the NFU— which will move the policy back towards some basis in commercial good manners, while demanding that radical reform must be addressed in the coming year. The Gommission has ahown some cunning in proposing that cuts in moneter because of its structure. Because farm suparrangement which protects farmers, unlike other producers,

The merit of these proposals — unlike the proposal to tax cheap feed imports — is not for income support rather than radical change remain formidable. Within the EEC the Government can st this stage only Germans in resisting attempts to rescue the whole squatid the Community's total budget. For the longer run the Gov-



Most people in the City of London's investment community believe that these measures will lead to a fundamental sbake-up in the structure of the financial markets. The artificial barriers between different sectors will break down, and a new still of integrated financial new style of integrated financial trading conglomerate will play s major role in, and perhaps control, the markets of the

Mr Gordon Pepper, joint senior partner of one of London's top broking firms, W. Greenwell, puts it bluntly. "London will be dominated by international investment banks in five years' time," he says.

But quite apart from the continuing regulatory obstacles generated by institutions like the 5tock Exchange and the Bank of England the develop-Bank of England, the develop-ment of integrated investment

banking-type groups is fraught with commercial problems. The Gity of London hristles with actual or potential conflicts of interest. Already the merchant banks are supposed to erect leakproof "chinese walls" between their corporate finance departments and their burgeoning investment management operations, which have many billions of pounds under their

discretionary control. The worry is not so much that investment managers will get wind of julcy takeover stories, but more that they might come under pressure to help out their corporate finance colleagues by taking overpriced new issues on to their hooks. The role of merchant banks

in investment management is an obstacle to a financial link between s bank and a firm of brokers. There is a fear that such an in-house broker would then lose the business of all the other hanks' investment departments, because they would not want to deal with a competitor.

And if a hroker, a market-maker and a merchant hank all came together under one roof, how could a client be confident that the broker's salesmen would always have the client's interest in mind, and would not hy trying to help straighten his treaders' hooks out of a tangle? What credence, moreover. could be placed on a hroker's

research if at the same time the trading arm bad positions in the stocks, and the corporate finance department was trying to keep its clients sweet?

These are all tough ques-

a decade before it is likely to happen in London. When the dust had settled, the big surviving houses made more money than ever hefore. But s complete rethink of the

investment hanking husiness was required. The trading floor with its aggressive and noisy shirt-sleeved traders has come to exercise a much more domi-nating influence than the traditional panelled-room ambi-



Overseeing the Salomon Brothers New York trading floor Mr John Gutfreund, chairman and chief executive.

Salomon Brothers' formula

The City: a lesson from Wall Street

By Barry Riley, Financial Editor

ence of the discreet, well-connected investment bankers. There is no better example of this than Salomon Brothers the rising star on Wall Street which has elbowed the likes of Sachs out of the top spot in the underwriting league, and has developed rapidly in new directions to supplement its one-time specialisation as a

Today, Salomon is also s big trader and distributor of equities, and has grafted size-able bond and equity research departments and s corporate finance division on to its original trading base.

By London standards its cspital resources — of some \$1.2bn — and its profits — around \$460m before taxes for calendar 1983 — are immense. Typically it runs a gross inventory of securities of well over \$200m.

At Salomon, everything revolves around its two trading floors, more than 40 storeys up a skyscraper at the southern tip of Manhattan. It is here working st Salomon are high, among the dealers that Mr but the conditions can he irkJohn Gutfreund, chairman and chief executive officer, is to be great. "I have to be s psychla-

time, keeping closely in touch with the ehb and flow of trading He considers that the key elements in the success of the business are "personnel—and their commitment to this way The financial rewards

found at his desk much of the

SALOMON BROTHERS

Corporate Debt

VETTER 1

Equities

U.S. LEAGUE TABLE 1983 SECURITIES UNDERWRITING (credit given only to manager bandling books)

Salomon Brothers 15,646 Merrill Lynch Capital Markets 11,129 Lehman Bros, Kuhn Loeb 5,920 Kidder, Peabody 3,469 Source: Corporate Financing Week.

trist to 600 customers and 100 traders," says Mr Stanley Shopkorn, who is in charge of

Shopkorn, who is in charge of equity trading.

As much as anybody at Salomon, he faces the challenge of integrating various profit-generating activities with the basic trading operation. "Block trading in equities is not a big bottom line business," be admits. "It's especially competitive in hull markets when everybody wants to play."

Hence the need for a pay-off in corporate finance, and through equity research: "It cushions the risk because it gives you a good order flow." But a very sensitive touch is required. "If everybody doesn't

coma out feeling fairly treated, you are not going to build a husiness," says Mr Shopkorn. Exactly how Salomon sus-tains a delicate balancing act involving just over 200 traders and about 450 security salesmen is not easy for an outsider to understand. But there are several self-imposed constraints which play an important role.

First of all, there are no personal commissions, and no departmental ones either. As Mr Thomas Strauss, in charge of the government bond and money market departments, puts it: "We have a one-pot system of remuneration. It means you can establish priorities at the management level of the firm,"

This cannot satisfy every-body. "The world's greatest entrepreneur will not stay admits Mr Gntfreund. But the whole complex system needs to mesh together, with individuals co-operating in

3 K3 (3)

The arrival of pre-registered "self" issues, which can be marketed without warning, has stepped up the pressure still more. "You don't go to luncb any more," he observes.

WARBURG RUNS AHEAD OF THE FIELD are thought likely to take this broking house, Rowe and Pit-

AT LEAST one traditional London merchant bank, S. G. Warburg, has staked ont its claim for a place among the new elite of integrated investment banks. It has taken an interest of 29.9 per cent—the maximum at present allowed under Stock Exchange rulesin Akroyd and 5mithers, the biggest jobber, or market maker, in the Loudon 5tock

Akroyd in turn has forged links with a leading London

man, through a new jointly owned operation which will specialise in foreign securities. Wedd Durlacber, the other big London market maker, has been actively engaged in various talks to choose its own partner, prohably another leading London merchant

Charterhouse J. Rothschild, the financial group formed late last year, already contains an accepting bouse, Gharterhouse Japbet, and an associated broking firm, Kitcat and Aitken.

merchant bank, has linked with Smith Bros, a jobber, especially to concentrate on

the gold share market. The American investment banks already have sub-stantial London operations in many cases, though these at present are directed towards intervalental husiness. Prointernational husiness. Pru-dential-Bache is to set up its own London firm, and others

Citicorp has bought a 29.9 per Costa at the same time as buying the whole of Vickers' valuable Far East The London discount houses

route in dne course, though

have now come into the picture. Gerrard and National hroke off talks with an un-named bidder last month, but Alexanders disclosed a possible offer for its shares

an unselfish way. "We all work for Salomon Brothers," is how Mr Miles Slater, the money market chief, puts it.

A second important element is that Salomon confines its activities to the wholesale markets. Unlike, say, Merrill Lynch it does not get involved in the retail distribution of securities. Its -salesmen there-fore only talk to professional investors, which cuts down the scope for any abuses.

Thirdly, one function con-spicuously absent at Salomon is a portfolio management activity. It has built up its re-search side and its bond portfolio analysis group in particu-lar is closely involved in advising clients on the structure of portfolios, but it does not man-age money directly.

Would it pose too big a con-flict of interest for a firm which is America's largest underwriter of new issues? Here, interest-ingly, Salomon's top execu-tives tend to disagree. Some suggest that the rapidly growing firm has simply found it more attractive to deploy its human resources in more profit-able areas. But Dr Henry Kaniman, Salomon's bond market guru and member of the Execu-tive Committee, concedes that money management would involve "a potential for a con-flict of interest."

However, other investment banks on Wall Street have quite different formulae for the dedifferent formulae for the development of their businesses. There is no single correct answer. What can be said with confidence is that Salomon is extremely successful at what it does, and that it is right at the centre of the modern U.S. trend whereby business in new issues and mergers and acquisitions goes not just to those who have the right contacts, but more and more to those whose markets nose and trading strengths en-able them to price and formu-late offerings of securities more

effectively.
Yet for such a formula to work in London, a good many hurdles will have to be negotiated. Certainly the regu-latory framework will have to changed.

London's financial operators will also have to get used to dealing freely with the various departments of their competitors. This does not seem to be a problem in New York, but in London there are jealousies such as in the refusal of several merchant banks to do business with hrokers Phillips and Drew because the firm is a powerful competitor for pension fund management business.
One thing is for sure; the new

style of investment banking, if it ever arrives in London, will not make for more comfortable Mr Jason Elsas, bead of Salo-

mon's famous Syndicate Department, which churned out more than \$150n of corporate offerings last year, has had to cope with a continuous increase in the variety and complexity of

And Dr Henry Kaufman

points out how the demands on Salomon's people have increased over the past decade. The trading floor is busy before 8 am, and Dr Kaufman, like the other top executives, comes in at 7.15. "It's a reflection of the intensity of the business," he says.

Ginger man for Hong Kong

Wsng Guangying, "Mr Fixit" for Peking's business interests in Hong Kong, is becoming so famous these days that he is noticed by his absence.

While 800 people gathered st a Hong Kang government land auction yesterday expecting to see Wang bidding for sn important hotel site, the man himself was 40 miles away in Macau looking at the prospects for investing in a holiday resort

Wang last week coat-tailed the idea that he might huy the hotel aite in partnership with Li Ka Shing, Hong Kong's richest and most respected property tycoon. Li was indeed waving his newspaper yesterday only to be outhid by the Singapore property developer Robert Ng. And who was Ng's associate in the purchase

Wang doubles as vice-chairman of the Chinese People's political consultative conference — an advisory body of the Peking government. He is brother-in-law of the former Chinese pre-mier Liu Shaoqui, and be suffered himself during the cultural revolution.

Kong last summer to start his



"Artistic interpretation-5.6, 5.7, 5.3 , , ,

Men & Matters

he set up shop in office space which he bought from Robert Ng for £2m. He then began buying modest quantities of industrial equipment for re-export to

-why ha absent Wang Guangying. Aside from property dealing,

When Wang arrived in Hong



Ever Bright industrial company, [on will have to be allied to pro-Some snalvsts speculate that

Wang has been sent to Hong Kong to ginger up some of Peking's ataider Hong Kong arms such as the 40-year-old trading group Ghina Resources. But the relationships between Hong Kong'a Peking-hacked firms are ill-defined, and it is hard to say how pervasive Wang's influence now is.

The Hong Kong stock market was bubbling yesterday with rumours of yet another Peking acquisition in the financial sector. At the very lesst, Wang has a talent for public relations.

Younger blood "We didn't bave a director under

the age of 55," comments Inch-cape chairman, Sir David Orr, on his two latest appointments to the board of the troubled trading group.

Alistair Macaskill, aged 50, a long-time Inchcape employee, has been given board responsibility for the Far East and the group's wine and spirit interest. Hugh Ellis, aged 43, has been brought in from Hsw Par Brothers International of Singapore, where he was managing director, to look after Europe, including Britain, and some smaller North American businesses. The two men take up their posts on March 1.

much emphasis in the past to overseas experience when decid-ing board appointments, and neglected the need for professional managers, Orr observes. fessional skills.

Revitaliaing the board has not been all plain sailing. Roy Dsvies, widely expected to be-come Incbcape's next managing director, resigned last month after a difference of opinion with Orr. "It's the sort of thing that happens in even the best regulated of companies," says Orr, "It has left a gap."

With Peter Foxon, the present in the summer. Orr is now looking outside the company for a replacement.

When be bas been found, Inchcape's 8-string executive board will be complete—for a few years at least. Orr is 61, and expects 10 slay only until the company is back on its feet. Then he may retire properly

He slepped down as chairman of Unilever in 1982 and had barely been a month out of barness when his decision to join Inchcape was announced.

Voting patterns

To vote or not to vote is a principle which must be causing Tim Seymour of County Bank some disquiet. He is sovising Harris Queens-

way in its hotly-contested take-over bid for sboe retailer Stylo. Besides launching a scathing attack on 5tylo's profits record, Harris Queensway has also cried foul over Stylo's strange share voting structure. It gives tightiy-held management shares 16 votes each, with the result that management owns only 4.6 per cent of the equity but has over 43 per cent of the

Next week, however, Seymour is bringing Britain's higgest independent paper merchant Foreign experience from now company, Robert Horne, to the

votes.

Unlisted Securities Market with an offer for sale of 12.5 per cent of the equity—in units of one voting and one non-voting ordinary sbare.

Rair chair

In elgbt worksholic years, John Parkinson steered the Yorkshire mini-computer computer, Sys-time, from a turnover of £2.5m to £43m. Then last year, he sold half his shares to Control Data, resigned as chalrman, and departed to climb other moun-tains for fun in the Himalays and New Zealand.

Now Parkinson is back in

computers, on a part-time hasis, as chairman of Rair, the com-pany which designed the personal computer manufactured and marketed by ICL.
Rair, formed in 1975 by Mark Potts—then putting computers into Inner London schools—has expanded into the U.S., France and West Germany. And Parkinson has been brought into apply the financial discipline and marketing skills he wood in the computer of the computer of

of growth. A no-nonsense Lancastrian, Parkinson says he will be dis-appointed if Rair's growth over the next two or three years does not justify s stock market listing. And be atill expects to bave plenty of time in hand for the mountains. He is going to

and marketing skills he used at Systine, during the next period

the Andes this summer.
Rair now has the strength of an insurance company around it. Prudential Assurance put £1m of development capital into the company last year—the first outside funding—and clearly expects a better return than it has bad yet from investment in

the computer industry.

The men from the Pru, having recently and successfully venreflect ruefully that so far they have "msde more out of crisps than chips."

Spell bound

Sign in a West Midlands store "The Stationsry Department has moved to the first floor."

Observer

YOU DEMAND...

PRICES DIVIDENDS CAPITAL CHANGES **EARNINGS INDICES** EXCHANGE RATES INTERNATIONAL UK AMERICAN JAPANESE EUROPEAN DAILY ACCURATE TIMELY

RELIABLE COMPREHENSIVE

WE SUPPLY...EXSHARE®

On magnetic tape or diskette. By computer to computer transmission. With customer selected data items. Delivered anywhere in the world. For processing on minis, micros, mainframes.

हि**प्रतिरक्ष**ि Computing

To: Jim Hawkins

Extel Computing Ltd.,

READABLE

→(C)

EXSHARE® is a registered trademark of Extel Computing Limited.

nease send me details of EXSHARE	
Name	
Title	
Company	
Address	
Tel:	

 $\Delta (x_{\rm cons}) = x$

COST EFFECTIVE COMPUTER

Loundes House, 1/9 City Road, London EC1Y IAA. Tel. no. 01-638 5544.

UK POST OFFICE TECHNOLOGY PLANS

Now for the counter revolution

By Jason Crisp

BRITAIN'S once sleepy Post banks, which offer services Office has just unveiled the first such as cash dispensing.

Post Office course duce computer technology at its counters. The project, which will take at least until the end of the decade to complete, will be one of the largest and most visible in Britain.

The PO plans to exploit its network of over 20,000 main and

sub-post offices by offering a range of services using the computer terminals. The cleri-cal service is at present entirely

As well as being the shop front for government depart-ments like the DRSS and the ments like the DHSS and the Home Office, the PO is offering the services of its retail network to financial institutions, from building societies to foreign hanks. Already savers with the Leicester Building Society can deposit and withdraw money from their accounts through the Post Office'a National Girobank.

The PO is at last assuming an aggressive commercial attitude.
Recently it has begun to promote the mail operation vigorously and has launched services ranging from electronic mail via satellite to motorcycle couriers. As a result, it has steadily increased traffic throughout the recession and produced record profits.

The first stage of the automation plan will cost £20m and consists of three areas:

• A special terminal to help the counter clerk who currently has to perform 235 different transactions from paying pensions and selling stamps to issuing road vehicle licences. The terminal should speed the procedure, enable the clerk to offer more services and will improve the efficiency of accounting and administration. The PO has been testing equip-ment from ICL, Philips, NCR and Fortronic Burroughs, and it will send out a specification in the next faw months.

 Another counter terminal which will enable the clerk to verify automatically cash payments being made to customers. In addition to being linked to National Giro computers, this would also be connected to the

Eventually Post Office counters would be linked by a sophisticated communications network to the computers of government departments and the financial institutions for which it offered services.

As part of this process, the Post Office sees itself becoming an increasingly important source of the nation's cash. Mr Charles Reid, its director for Information Technology says: "There is no reduction in the community's need for cash, but employers are moving away from cash wages and the government wants to pay benefits by direct payment. The result is a partial severance of the two main cash sources to the com-

The Post Office wants to make handling cash its strong point.
This will bring it into increased
competition with the hanks,
which find cash handling a heavy and growing cost. In addition to paying out govern-ment benefits it is also a major recipient of cash from retailers at the end of each day. Last year £63bn crossed its counters.

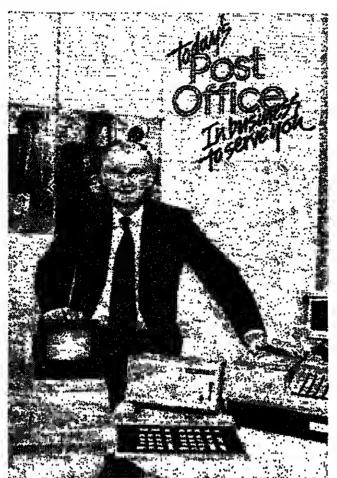
Much of the new commercial attitude stems from Mr Ron Dearing, appointed PO chair-man nearly four years ago, and previously a civil servant.

Mr Daaring has been highly praised by some of the Post Office's fiercest critics. Direct and informal, be has a reputa-tion internally for working exceptionally hard and an ability to absorb complex briefs very quickly. Before be joined the Post Office he was deputy secretary at the Industry Department, responsibla for nationalised industry affairs, including the Post Office.

The Post Office bas also benefitted from its split in 1981 from the telecommunications business, which is now e separate organisation, British

When Mr Dearing took over, the Post Office was just begin-ning to recover from a disastrous all-time low in per-National Giro computers, this would also be connected to the central computer of any financial institution whose services were offered at Post Offices.

Automatic telling machines similar to those used by the disastrous aff-time low in performances, morale and prospects reached in the summer of 1979. At that time, postal prices were still sbooting ahead of inflation, productivity had slipped even lower and the first-similar to those used by the



Ron Dearing: highly praised even by the Post Office's fiercest

lower the Post Office would have begun to disappear. At that stage it faced a clear-cut choice, either it made major improvements or began a strategic withdrawal with massive cuts in service including the axing of second deliveries and late collections."

The economics of the Post Office are goverened by the need to maintain a huge network to deliver mail to every home in the country. The high fixed costs of this network—and 80 per cent of these are labour—means its profitability is

Mr Michael Corby, director of largely governed by the volume be Mail Users' Association of mails it carries, ays: "If efficiency had got any But throughout the 1970s, prices greatly outstripped infla-tion, services like second deliveries in rural areas and Sunday collections were cut, and the reliability of the post declined.

Mr Dearing took over the Monopolies and Mergers Commission delivered a damning indictment of the service and productivity of the London mails operations. The Government was making threatening noises about making big changes in the Post Office

changes now taking place, "All The prospect facing Mr of e sudden Post Office man-

Dearing was a downward spiral agers want to manage — some-of rising prices resulting in yet thing they have been happy not lower volumes which would to do for 50 years. But if I mean more price increases if was to pick a single reason for the network was not to be mutilated.

In addition, there loomedand it still does—the prospect of growing competition from new technology with messages being sent electronically at the touch of a button rather than

The Poat Office also faces considerable productivity problems. Although there bas been a sharp improvement from the disastrous levels of 1979, pro-ductivity is still only on a par with the mid-1960s,

The improvement has come through the increased volume of business, cost-cutting opera-tions and a productivity scheme which covers just over balf the eligible mails staff. This scheme, called Improved Working Methods (IWM), essentially bought out the very high levels of overtime worked in some of the large aorting offices.

Hand-in-hand with the high levels of overtime were several so-called "Spanish customs" wbich included phantom overtime, unofficial tea breaks and slow working. These have largely ended with IWM which gives the workforce about 70 per cent of cost savings in the form of a bonus.

But after several improvements, labour relations within the Post Office have deteriorated over the past year. Last week, post boxes in North London were closed as a result of a dispute over the introduction of trainees. This follows of er stoppages and disputes in east and south west London, Shepherd'a Bush, Milton Keynes, Luton, Swindon and Crewe.

The disputes have ranged from petty issues to major disagreements on management changes which are intended to boost efficiency. The Union of Communications Workers has tended to adopt a positive approach to productivity issues, but there are still significant parts of the workforce strongly. parts of the workforce strongly opposed to change,

Mr Alan Tuffin, general sec-retary of the UCW, the PO's main union, believes many of the disputes are a result of the

the disputes — and there are many — it is the drive for financial targets."

For although the Post Office is publicly committed to making improvements in service its priority, many close to the corporation bave little doubt that Government finan-cial constraints are more important. The quality of service, which is still below the targets set by Government is easily affected by financial limitations.

Unlike any other postai administration in the in-dustrialised world, the PO is a net contributor to Government funds. It is required to pay back loans received from the State — though a succession of negative EFLs (external financing limits).

financing limits).

In its last year, ending March 1983, the Post Office contributed £55.8m to the Government after making a record profit of £151m on a turnover of £2,714.4m. The Government also restricts the Post Office's control or post of the post office's capital expenditure. The investment programme is

needed to complete the long-delayed mechanisation of the main sorting offices, the modernisation or replacement of unsuitable buildings (many of which were built for the horse and cart) and the introduction of new technology.

In addition to the £100m it is spending on the counter computerisation, the PO is also to spend £25m on making post offices more attractive. But the drive to boost the efficiency of its retail network will also mean the closure of up to 1,000 post offices in urban areas,

The PO is still widely criticised for its quality of service, although this has been improving slowly. However, much more vigorous marketing of its services, and the resulting growth in business, shows that the management does not see the management ques not see the mails as a dying business. Furthermore, the ambitioos plans in counter services could eventually turn it into one of the most powerful retailers of the mails as a dying business. financial services in country.

Samuel Briggan's Economic Viewpoin will appear on Friday this week.

Lombard

A 'fair value' for liberty

By John Lloyd

tortoise—celebrates 100 years liberty. As Professor Alex Nove of distinguished slow motion reminded the Fahlan's cen-

plus inner-party democracy equals socialism, appeared 10 push the complexities of Fabianiam towards the trash cans of history. More seriously cans of history. More seriously for its wider constituency, the society found that the much-derided atupid party—the Conservatives—had developed an intellectual edge, a taste for reasoning and a philosophical base linking Adam Smith to Hayck and Friedman. Its Centre for Policy Studies, much better endowed with funds than the Fabians (sneer) was also, it seemed, as well or hetter endowed with intellect (ouch). To cap it, the SDP stole a part of Fabian history in naming its Fabian equivalent

naming Its Fabian equivalent the Tawney Society and stole Mr Michael Young, ooe of the most innovative of Fabians, to

be its chairman.

But if the mascot is self-deprectating, the swaggering motto is: "When I bite, I bite hard." Fabians are now trying to get their recapped teeth into a refurbished version of demo-eratic socialist thought. If successful, the endea our will do much for the Labour Party's still-acute problem of credi-

bility.

The ground on which the society has pitched its camp is equality, a position already taken most unequivocally among Labour's leadership by Mr Roy Hattersley, the party's deputy leader. It is familiar enough ground; the relative novelty is, first, how to re-establish it in the face of the Conservative anti-egalitarian onslaught of the past decade and second, how

to make policy out of it.

A new Fabian pamphlet by
Raymond Plant, Professor of Philosophy at Southampton University, argues that while, University, argues that while, as Hayek Insists, markets offer equality of purchasing rights, their workings deprive many members of society of a "fair value" of liberty, since liberty cannot be enjoyed in poverty.

But egalitarianism can be

THE Fabian Society-mascot: a pursued at the expense of

next century as well?

The recent past has been unhappy. The 1970s intellectual success of Bennery, with its insistence that political will plus inner-party democrace equals socialism. for redistributivism.

"Equality is concerned with a more equal distribution of ... primary goods (income and wealth, education, health and wealth, equeation, health and welfare) to secure a fair value for liberty. In so far as this reduces the very high worth of liberty of those already better off, it is a legitimate restriction." Everything is a matter of halonce. of balance.

To achieve this more equal raduc for liberty requires more than just equality of opportu-nity. It requires some equality of outcome. Action taken to reduce the "background inequalities" of families is legitimate to this end.

As Prof Plant recognises, the

pursuit of equality at a time of low growth "means con-vincing the majority to vote for policies which may make them worse off." Against this, be sets the values of social justice and community — values which, in materialist Britain, cen be seen as plous where they are not dis-missed as simply envlous.

Yet it could also be an acuta diagnosis of where the Government is at its weakest in the long run. Though, in practice, the two Thatcher administrations since 1979 have not wholly endorsed the rigours of Hayek's amoral marketplace, they bave cleaved closer to it either than previous Labour governments bave to egalitarianism, or than pragmatic politics in an age of an electable opposition, would deem sensible.

A Labour movement, shorn of

its pretensions to change governments by industrial roups, more representative of its constituents' complaints, armed with a bit of Fabian tortoise-ish cunning, could still win the race. Equality Morkets and the State, by Raymond Plant; Fobian Tract 494; Fobian Society, 11, Dortmouth Street, London SW1; £1.50.

North Sea oil exploration

the Director Gene UK Offshore Operators

Sir,-You referred (Leader, February 8) to a decade of de cline in the North Sea with the hands of the clock almost at midnight. This is distinctly

It is important to separate and distinguish between the decline in Government tax revenua and the bopefully much gentler decline in oll production. The Government has accepted that, for the new smaller fields to be profitable for the companies to develoe for the companies to develop, the proportion of Government take will have to be less. Con-sequently, these small fields will sequently, these small fields will not have to pay royalties and possibly not even petroleum revenue tax but will atill be liable for corporation tax at 52 per cent on net profits. This will encourage the companies to explore, find and develop new fields. In addition, they will be trying to prolong production from existing fields to make the off resources last as long as posoil resources last as long as possible into the next century. Some 13bn barrels are currently under development and we estimate that at least balf as estimate that at least half as much oil again remains to be found and exploited on the UK continental shelf. This could involve the development of some 60-90 smaller fields, requiring expenditure of some £50-60bn to be committed before the end of the continuary. There is also of the century. There is also scope for additional gas field development, particularly in the southern North Sea. Altogether this represents a tremendous opportunity and challenge for British-based contractors and suppliers of equip-ment to the industry.

AND ...

You referred to the imminent ninth round of licensing and argued in favour of auctions rather than the current discretionary system. You rightly refarred to the adverse effect that auctions can have on the smaller companies. You did not mention that auctions also take funds from all companies et the front end that could otherwise be better spent on more explora tion. You say that we should experiment with the U.S. style of licensing. There is a distinct choice here. The U.S. does have large auctions but a considerahly smaller tax rate. The UK has few auctions but very high tax rate (still almost 90 per cent at the margin). Neither country tries to squeeze the oil companies at both ends and still expect them to have enough profits left for expensive develop-

ment investment. In conclusion, we feel that in

Letters to the Editor

the bell for the end of the in-terval after Act I but, for the North Sea operators, the cur-tain is about to rise on Act II and much of the drama has still number, just when the evidence to unfold.

George C. Band, 192 Sloane Street, SW1.

Contracting out or in

From Mr J. Holmes

Sir, — If, as appears likely, the Government and the TUC come to a cosy deal, allowing the trade unions to retain the "contracting out" clause for payment of the political levy—it will be a travecty of natural it will be e travesty of natural Len Murray is on record as

saying the trade union move-ment must changa and reflect the views of its members. How then can either the Government or the TUC reconcile this deal with the fact that 60 per cent of the trade unionists vote for other than the Labour Party? The Government must stand

The Government must stand firm and legislate to enable trade unionists to "contract in" and it should also add to the proposed legislation a vital amendment so that trade unionists "contracting in" also have what should be their right—to stipulate to which party their levy should be paid.

The same treatment should be applied to big business funding of tha Tory Party-the sharebolders should have a say where political donations should go. At least a Tory share of the political levy would help offset a reduction from this John Holmes

Parsonage Lane, Icklesham, Winchelsea, Freeports and

interference From Mr A. Hollway

Sir,-The announced establishment of six freeports illustrates the Government's lack of a cost-effective industrial policy. It is difficult to see any justi-fication for their establishment, when the working party set up by the Government "was unable to identify any tariff advantages which could be made available, within the rules of the EEC, to firms operating within a free-port, which are not already

available to firms in the UK." If freeports are to be an experiment, why do we need sure would like to make a Owen Curtis, six? We seem to be following general observation, that once 53, Victoria Avenue, Hull. 1983 Government rightly rang six?

is beginning to show their poor

Freeports, like enterprise zones, will merely transfer resources to the new areas at the expense of outside areas, causing waste and disruption, with no net gain of jobs in the

A more cost-effective indus-trial policy would be to cut out the plethora of band-outs and subsidies, particularly to small businesses, and enticements to foreign companies to come to Britain. The money saved being used to reduce business costs, such as abolishing the national insurance surcharge and reducing business rates. It would also be essential to change our tax system to encourage personal investment in industry.

This would reduce the num-ber of bureaucrats interfering in husiness, improve industry's profitability and thereby encourage increasing private enconrage increasing private investment in industry. This must be the virtuous cycle which will create wealth and hence "real" jobs.

Alan C. Hollway W. F. Hollway and Bro. 42 Grafion Street, Liverpool 8

Cloud beneath the silver lining

From the Chairman, Manchester Life and Pensions

Sir, - The consultative document on occupational pension schemes invites views on several auggestions contained therein to improve protection for the occupational pension rights and ex-pectations of early leavers from occupationel pension schemes My society, representing many different intarests in the pen-sions field in the Manchester area, has submitted its com

The subject of one paragraph of oor submission has received little attention from the Press. This is with regard to past carly leavers who will, because of cost, receive no help from pos sible future legislation. On the contrary, it is more than pos-sible that many will suffer a sible that many will suffer a to discussion documents, pro-reduction in their eventual total ject outlines, analyses, report pension entitlement. To assist summaries, presented on one in making this clearer, I quote side of one sheet of paper?

Our comments on this subject: Can we call them "OSOS"? in making this clearer, I quote our comments on this subject:

legislation is passed, the benefits for those people in society who have been the most concerned about early leavers' benefits (ie, retrospective jobin a worse position than before We have in mind the situation of schemes restructuring following legislation, where if the suggestion of the Consultative Document are followed (paragraph 40) future service benefits could be reduced with the result that graph applies the result that such people (baving bad no increase in their old frozen pension) may face a reduction in their expected future pension entitlement."

I wonder bow many have per-ceived the cloud beneath the silver lining! N. Peterson.

C/o Refuge Assurance, Oxford Street, Manchester.

Engineering training

From the Group Training Director, Aylesbury Industrial Group Training Centre

Sir,-I was horrified to read (February 10) of pressure to end the Engineering Industry Training Board, and in the last paragraph of Alan Pike's paragraph of Alan Fike's article there is the suggestion that the big employers are urging that the engineering council and City and Guilds of London Institute play a greater role in maintaining craft standards.

Let these institutes look after the academic standards re-quired for our industry but let the EITB continue to monitor and maintain the practical standards that have been

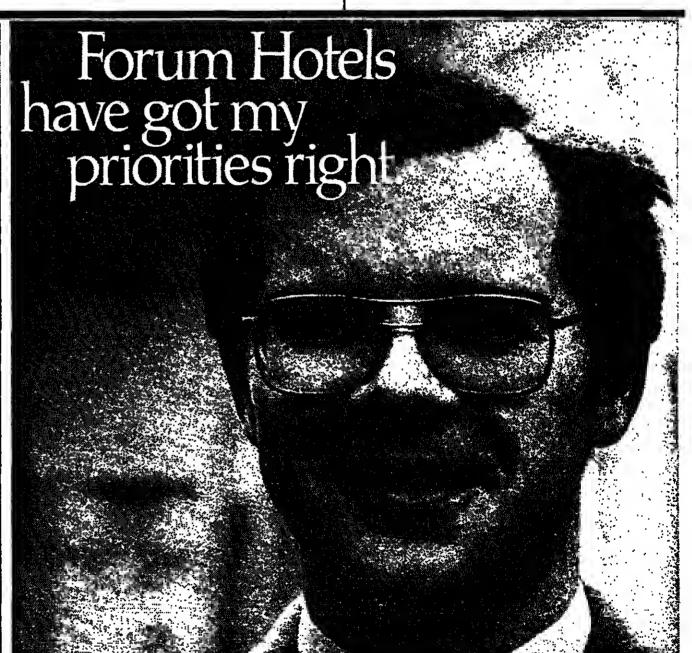
I did suggest (February 7) that the large employers should be exempt from training hoard levy. I still maintain this should be so and the companies mentioned in the article are those I was referring to. In no way must the seven remaining statutory boards, and in particular the Engineering Industry Training Board, be disbanded. W. E. G. Woods.

A single sheet of paper From Mr O. Curtis

Aylesbury, Bucks

Sir,-When Mr David Alliance, chief of Vantona Viyella was reported "I like everything to be on a single sheet of paper" (a textile roncern's turnaround February 8) he expressed a sentiment many would support.

But what name can we give



GRAEME DOW. Finance Director, Windsor.

"Most of my travelling is done on business. The hotels I choose have to be businesslike, too. Fast check-in and out; a comfortable room where I can see to work when I have to; a place to meet colleagues if I want to; a direct-dial phone.

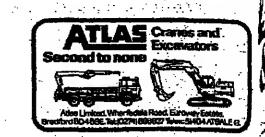
I always try and stay in a Forum Hotel."

Going to Amsterdam? Stay at The American Hotel, or The Victoria Hotel. You'll find they've got your priorities right. For reservations in any Forum Hotel, call us on 01-491 7181, or contact your nearest Forum Hotel, Inter-Continental Hotel or Pan Am Reservations Office.



FINANCIAL TIMES

Thursday February 16 1984



Patrick Cockburn in Beirut charts the shift in power as President Gemayel's options run out

Druze pause for breath on the road south

standing with a group of Druze soldiers looking down on the key Kalde crossroads south of Beirut

which they had just captured. There was no shelling, but the Druze said the Lebanese army had sown all the roads with mines before retreating. Elsewhere in the mountains, the army's Fourth Brigade had disintegrated, but just above Kalde it had fought bard, said the Druze militiamen. The soldiers bad escaped annihilation when they were evacuated by heli-

The Druze now control the road from Beirut leading to the Awali river and the city of Sidoo, 25 miles along the coast from the copital. President Gemayel, if be possessed a military option after the insurrection in West Beirut on February 6, certainly does not bave one now.

The Druze militiamen and their political leaders have long been planning this week's operation. In the mountain war last September this was the one area where they were forced to retreat. Abey and Klamatta, both Druze villages, tions captured overnight, were captured and at the latter The Druze will probably move

BY PAUL BETTS IN PARIS

stake in its watchmaking subsidiary, which returned a FFr 32m

This is one of many new moves

the group is planoing as it contin-

M Jean-Luc Lagardere, chairman

of Matra, said yesterday this cur-

rent restructuring programme was

the main reason for less than ex-

pected group net earnings of FFr 30m (\$3.6m) last year compared with earnings of FFr 23m in 1982.

Matra expects group earnings of FFr 100m this year, he said. Group

sales, however, were not expected

(\$3.8m) loss last year, to Seiko of Ja- in 1982,

MATRA, the diversified French state-controlled defence and electronics group, may sell a 15 per cent sales of FFr 14.3bn for 1984 com-

ues with its ambilious group res-nent company by subscribing to tructuring and modernisation pro-more than balf of the FFr 135m cap-

been quiet and the coastal villages have become ghost towns, inhabited only by Christian militiamen.

More surprising than the Druze attack was the speed of its success The Fourth Brigade was isolated from the rest of the army, except by boat and helicopter, after the fall of West Beirut Left wing papers in Beirut yesterday morning carried pictures of mutinous troops on their tanks pulling out of the battle zone. Elsewbere the fighting was hard

and went on for 18 hours. The Druze in the Progressive So-cialist Party and the Shia Moslems in Amal now have a military stranglebold around the Christian enclave in East Beirut and in the mountains to the north. The army is either demoralised or defecting.

The Druze say they are planning an attack towards the town of Damour, further south along the coast. One of the three remaining Hawker Hunter bombers available to the Lebanese army circled bigb overbead but made oo attack and there was no sbelling against the posi-

pared with FFr 13.3bn last year,

which were 11 per cent higher than

M Lagardere said Matra was con-

sidering taking majority control in

the Jaeger electronic car compo-

more than balf of the FFr 135m cap-

ital increase planned for the trou-

Despite losses of FFr 180m re-

ported last year by Matra's joiot semiconductor venture with the

U.S. Harris group, M Lagardère said both Matra and Harris planned

to inject FFr 200m each in the Mat-

ra-Harris venture. He expected Matra-Harris to cut its losses to FFr

tian milibamen uoless Israel interveoes or threatens to do so. An indication of this came during Tuesday's fighting when a strong Israeli armoured patrol advanced north of the Awali to Damour. Israeli gunboats are also said to be off the coast. Many of the Lebanese army soldiers bave in any case been evac-

uated to the Christian port of Jou-

The failure of the U.S. Sixth Fleet to intervene effectively in the fighting, as it did last September during the battle for Souq al Gbarb, is tak-en as an indication that Washington is backing decisively away from its military support for the Gemayel Government. The only use of American naval artillery came when a destroyer fired 11 rounds in support

The 1,100 remaining U.S. marines are now completely surrounded by Druze and Amal milibamen, but neither side looks very threatened. An Arabic-speaking American officer was checking cars passing on

Renault, the French state-owned

car group, would unveil their jointly

produced new car in May. The asso-

clabon between the two groups fol-

lowed last year's break-up of the al-

liance between Matra and the pri-

The Matra chairman also said the

company bad bigh bopes to wio a

FFr 4bn contract to supply the city of Orlando in Florida with its auto-mated metro system, which was In-

augurated in the city of Lille last

year. Matra is also boping Chicago may be interested in its Val metro

system, as well as the Freoch city

But the company's large defeoce

vate French Peugeot group.

suicide truck bomb killed 241 U.S. have won the war which started marines. They are expected to de- when the Israelis invaded. The Palpart over the next few days.

President Gemayel is boping to both lost. see the U.S. troops and others in the multinational force replaced by UN troops and is prepared to abro-Israel. But the collapse of a large part of his army must now make his bargaining strength very limited. waited too long and be making his Alr Nabih Berri, the Shia leader, concessions from a position of has ordered armed men off the

Palestine Liberation Organisation appeared. and cowed the Moslem opposition "Lebanon bas just become a Shia in 1982 bas completely collapsed. It country and we shall have to recogcould bave succeeded only if fully supported by the U.S. and Israel and this backing was never avail-

The Christian Phalange Party the airport road yesterday. The at- will have difficulty adjusting to the

especially oil producing customers.

But new orders are expected to pick

up to FFr 5bn this year, in large measure reflecting Matra's share in

the recent huge Saudi Arabian Sabn

By contrast to the slump in the

defence business, Matra's space di-

vision continued to grow strongly

last year with sales topping the FFr 1bn level, Sales for the space divi-

sloo are expected to total FFr

M Lagardère said the disappoint-

ing figures for last year and this year should be viewed to the broad

cootext of Matra's medium-term

restructuring and modernisation programme, including the burden

Gulf Oil

in court

setback

takeover bid.

GULF, the embattled U.S. oil group

has lost the first round of its battle

to preveot a group of investors led

by Texas oilman Mr T. Boone Pick-

ens from mounting a bostile partial

A federal judge in Delaware late

oo Tuesday denied Gulf's request

for a temporary restraining order

Mr Pickens' master company, Mesa

Before the court decision on

Tuesday, Gulf released a statement

emphasising that its board bad con-

firmed its "firm opposition to the partial tender offer for Gulf being

planned by the Mesa group and de-

clared its dedication to the continu-

ation of Gulf as an independent ma-

jor oil company."
Gulf said that it was not having,

and would oot bave, "discussions

have been "instructed to take all

proper action to achieve the board's

objectives and to protect the inter-

Gulf has increased its credit lines

to \$6bn and bas disclosed that the

new credit lines could pose a signifi-

cant obstacle to a would-be buyer

lieve that the Pickens group is poised to proceed with a bid

Wall Street experts, however, be-

ests of its sharebolders."

French arms order.

1.25bn this year.

M Lagardère said Matra and io demand from certain key clieots,

business suffered a decline in or-ders last year to FFr 2bn from FFr 4.5bn ln 1982 because of the decline cently passed into Matra's control.

"THERE is no ceasefire - but there was a massacre. In the sold left to fight," said a man, months since, the area has never is nobody left to fight," said a man, months since, the area has never is stance from the army and Chris-suicide truck bomb killed 241 U.S. have won the war which started estinians and the Christians have

> Christian radio stations claimed yesterday that the army had been defeated by a force of Palestinians grate the May 17 agreement with backed by Syria, but neither were in evidence.

> The Druze have now linked up with the Shia militiamen who al-Once again Mr Gemayel will have ready hold West and South Beirut. streets in West Beirut but the signs The Christian community, some of the new regime are everywhere.
>
> 40 per cent of Lebanon's 3m populaPortraits of Ayatollah Khomeini tion, like President Gemayel is only decorate the front of the central slowly appreciating the extent of its bank and, although there is an ar-defeat. Its bid to rule Lebanon after moured personnel carrier protectthe Israeli army had driven out the ing the building. its crew have dis-

"Lebanon bas just become a Shia nise this fact," said one Lebanes observer yesterday. It will be difficult for the Christian community to recognise this fact and it is doubtful whether a new national reconcilialion meeling in Geneva will be able mosphere was relaxed within the new balance of power in Lebanon. to create the institutions to massive earth and concrete fortifito create the institutions to embody

UK bid to head off milk funds repayment

By Ivn Dawnay in Brussels

THE UK Government has issued a coofidential demand for the rapid dismantlement of Britain's two-lier milk pricing system with a warning that "large sums of public money" might be at risk if the EEC rules the system illegal.

Some community observers believe the sum repayable might amount to all the Community's support payments made to the UK dairy sector over the past four years, or several times Britaio's 1983 £457m (\$639.8m) EEC budget rebate demand.

The Government's concern is expressed in a confidential letter from Mr Michael Jopling. the Agriculture Minister, to the Milk Marketing diate halt to the pricing system in an attempt to forestall possible demands by the European Commis-

sion for repayment of the funds.

The letter follows a ruling by the Commission's financial controller last month that Britain should return Ecu 755m (\$602m) of support payments made in the 1978-79 marketing year because its milk pricing system conflicted with EEC regula-

Although the financial controller's claim was rejected by the commissioners on advice from their le gal and agricultural departments, it was without prejudice to claims for subsequent years, when stricter regulations were in force.

In his letter to Sir Stephen Roberts, the MMB chairman, Mr Jopling warned: "In view of the large sums of public money that are at risk, if the Commission press for disallowance for subsequent years, I have to ask the dairy industry to make arrangements to discontinue indefinitely the practices com-plained of without delay."

The minister went on to call for the removal of the dual pricing system for butter immediately and the termination of other multiple-price practices for other sectors by the end of this month

Thorn attacks **EEC** farm cash

Continued from Page 1 manded by both Britain and West

M Thorn will be hoping for a favourable reaction from this weekend's foreign ministers meeting

During these talks he is expected to indicate that the Commission now believes that the new ceiling should be fixed at around 2 per cent ket of goods and services. It has previously proposed a first increase from 1 per cent to 1.4 per cent, but it increase might not last beyond 1986 eveo if some farm economies are

THE LEX COLUMN

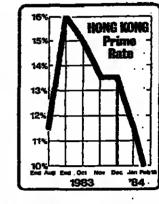
Greenbacks yellow at the edges

The dollar has recovered from a bout of wenkness too often in the past for any self-respecting pundit to feel confident that the movements of the past few days mark a watersbed in the currency's for-tunes. A comparable flow of capital into the D-Mark this time last year was rapidly reversed after the West German election in March, while dealers with sborter memories will recall that the dollar's recent slide against the D-Mark - roughly 15 plennigs from the January peak equates almost precisely with the correction seen early last autumn. The foreign exchange markets, in short, have seen it all before.

ed no punic on the foreign exchanges and, even supposing that the dollar suddenly loses the confidence of international portfolio managers, it is far from certain how the long-feared flight of capital could be accomplished. Finding a destination for all the hot money rumoured to be sitting in the depar-ture lounges of Wall Street investment banks would be no easy task.

None the less, the feeling of the markets towards the dollar has evidently shifted over the past month. It says not a lot for confidence that tired old rumours of a presidential heart attack prompt a suddeo run of dollar selling orders, as they did on Tuesday in Chicago, while a series of economic statislies which might point to a tightening of the monetary screw fail to brake the fall. The markets responded as passively yesterday to a strong set of ndustrial production figures as they bad to the remarkably bouyant retail sales numbers the day be-

The long-term case against the dollar, centred on the size of the U.S. budget and current account deficits, is hardly oew. The difference now, however, is that official pronouocements - notably from the chairman of the Fed - have drawn attention to the scale of the problem. In particular, the notion that a capital outflow would automatically be corrected by the hudgetary imperalive of higher interest rates no longer looks cast-iron. To judge from recent suggestions that international fund managers are shading their dollar boldings, the possibility of a falling currency coupled with rising dollar yields is now being countenanced. It may be premature to argue that the dollar has seen its highs, but at least foreign exchange dealers should be able to



The last wave of selling has creat- go home this weekend without feeling a moral obligation to carry long dollar positions.

Hong Kong

The sweet preceded the sour in Hong Kong yesterday, with another generous cut in the prime rate boosting share prices ahead of the afternoon's property auction of the Admiralty Two site. The successful bidder paid HK\$380m, which was well below the level of recent speculabon - not to say a humble fraction of some of the price tags originally meotioned for this site before the property slump - and Hong Kong shares reacted with falls of up to 5 per cent when trading opened in

But the shares later recovered more than balf their losses and even the Admiralty sale, for anyone not preoccupied with the frothy prices circulating beforehand, has compensations of its own. At least its buyers plan to give the central district another hotel, which it needs, rather than another office block, which it decidedly does not.

W. H. Smith

were open to any number of earnings comparisons yesterday in the spending has wake of a change of reporting dates. Perhaps this weakened their The picture in Impact on the market, for the 4p of the business is less cheerful. The jump in the shares to 140p looked a miserly acknowledgement of a rather impressive performance in the 10 months to the beginning of Decem-fend their home market - or inber. The reported £20.1m pre-tax Ford's case, on sourcing policies against £14.4m point to something adopted throughout Europe. Birmid over £35m against £26.7m, for the is looking to consumer products for traditional year which would have diversification. But, like others in ended last mooth.

market's confidence in Smith's abil- shift to an acquisitive mentality ity to push ahead in new areas has may not be easy.

just been jolted a little too often. The latest figures include a strong showing in stationery and books retailing; but lower sales in other tra-ditional retail areas and flat trading profits in newspaper wholesaling nevertheless point again to Smiths need for growth outside its princi-pal, mature business. The announced sale of five of the do-ityourself stores so recently acquired in Scotland seems in keeping with the group's unhappy diversification record since the late 1970s. Progress elsewhere in Smith's dooppee

it-yourself retailing expansion has been a bit more encouraging; but the group's best chance of dispelling the market's scepticism about its future must lie with its home computer sales. Turnover in this area has grown from £15m m 1982 to £27m in 1983 (January to January) and more growth here could yet lift the shares above their present historic multiple, on an actual tax basis, of 12.3.

The market may be in several minds about recovery prospects in the engineering sector, but it would full-year figures from Birmid Qualcast. The pre-tax improvement from a loss of £1.4m to £8.6m profit owed very little - £0.5m - to acquisitions; and the fall in debt from 31 per cent to 13 per cent of sharehol ders' funds was almost wholly the effect of improved cash flow rather than disposals.

The results seem to bear out the contention that the companies recovering fastest are still those closest to the consumer. The continue good growth in Birmid's central heating business is partly due to shrewd timing a few years back, when output was trimmed and products modernised in time for the W. H. Smith's interim figures upturn. Largely, though, results in both ceotral heating and lawnmowers testify to the way consumer spending has been moving in

The picture in the foundries half the sector, it has been attuned to Then again, perhaps the stock cutbacks for rather a long time; the

Occidental in talks on Libya sale

OCCIDENTAL Petroleum is holding exploratory talks with OMV of Austria, Svenska Petroleum of Sweden and Neste of Finland on the possible sale of half its oil producing interests in Libya.

The discussions involve Occidental's 49 per cent stake in its original Libya concession and its production-sharing ventures with the Libyan Government. This was a total output last year of 152,000 barrels a day, of which Occidental's entitlement would have amounted to about 60,000 b/d or about one sixth of the company's crude availability.

Occidental declined to comment on the talks, but OMV and Neste have stressed that they are slill at an early stage. They say the Libyan Government has not yet approved the sale by Occidental of any of its assets in Libyu. Occidental's motive for disposing

of half its Libyan interest, the main reason for company's growth in the late 1960s and early 1970s, is be-lieved to stem from its need to defray a heavy debt burdeo incurred by its \$4bn takeover of City Ser-

That acquisition was motivated by a company policy move towards production in the U.S. Its Libyan assets are regarded as being exposed to a high level of political risk, given Libya's bostility to the U.S. So the Libyan assets are worth less than their full value on Occidental's balance sheet - as far as its borrowing power is concerned - despite good relations Dr Armand Hammer, the chairman, has managed to maintain with Colonel Muammer Gadaffi's regime.

Rumasa asset sale to private sector

Seiko may buy Matra watch unit stake

BY DAVID WHITE IN MADRID

THE SPANISH Government yesterday gave the go-ahead for the return of Rumasa group assets to the private sector, almost a year after expropriating the controversial holding company and all its subsid-

The Cabinet approved the sale of Rumasa's 50 per cent shareholding n the insurance company. El Fenix Peninsular, to Assurances Generales de France, giving the French state-owned group total control.

It also endorsed the return of a similar bolding in a confectionary manufacturer, Mauri, to the previous controlling shareholder, Sr Pedro Mauri Roca. Rumasa's stake in this company, beld indirectly through another unit called Duly-car, was not traced unlil after the Government's expropriation of Rumasa last February.

The insurance deal is believed to

Involve an initial payment by the French group of Pta 150m (\$4.9m) and a further payment based on an independent valuation of the shares. El Fenix Peninsular, in which AGF already held 50 per cent, is the smallest of three Ruma-

> sa insurance companies. The final decision on the resale of Rumasa holdings rests with the Cabinet, on the recommendation of a special advisory committee.

barring the Pickens group from pursuing a possible takeover bid. The committee bas already put forward a further three proposed Petroleum, has yet to reveal whether it is going to proceed with a partial bid, but Wall Street profesthe perfume, pharmaceulicals and advertising sectors and are expectsinnals believe a bid is on the cards. ed to be sold to former minority Gulf shares bave risen by more than one-third since the start of the

Proposals from potential Spanish and foreign buyers are also under

study for at least a dozen other Rumasa companies, in the wine, ship-

Rome's incomes policy reduces inflation factor

Continued from Page 1

the issue, of the scala mobile between its communist majority and its socialist minority, the success of the policy depends partly on how it is accepted in the factories, where all three unions will be consulting

The decrees will also have to be recognised by parliament within 60 days and the Communist Party can be expected to put up strenuous opposition. The live parties of the ruling coalilion yesterday reiterated their support for Sig Craxi's policy. The reduction in the protection

against inflation of the scala mobile

The reduction, which is part of the general gradual decline in Italian interest rates, marks the first time the discount rate - the rate used by the Bank of Italy for lending to banks - has been lowered

this year is less than had been asked for by Confindustria. Alan Friedman writes from Milan: The Italian Treasury yesterday an-nounced that it bad reduced the country's discount rate from 17 to 16 per cent.

with oil companies or others that would involve the sale of Gulf." Salomon Brothers and Merrill Lynch Capital Markets, the compaoy's financial advisers, as well as its lawyers. Sullivan and Cromwell

for strengthening political control over the EECs future spending. New arrangements are being de-Germany as one of their conditions for allowing an increase in the Community's budget revenue

of retail spending of a common basbas now coocluded that this modest finally agreed.

In his speech yesterday he said an increase should last for 10 years and - in a passage welcome to the orating situation in Lebanon, and a UK - that the solution to the British budget problem should run for the same length of time.

The Commission is also review-

Medical Emergencies Abroad

Why is it that the British Olympic Association has officially appointed Trans-Care International as the medical assistance organisation at the 1984 Olympic Games? Why is it that leading organisations like Bank of America, Blue Circle Industries, British Aerospace, Telephone Cables, Honda, Guinness Peat Int., NatWest Bank have joined our Company Membership Plan? Because, they all realise that personnel overseas must have immediate access to medical assistance experts who will make all the arrangements to air evacuate patients from any country in the world, day or night, all year round. Illness and accidents abroad often

occur when home offices are closed. That is why it's so necessary for staff to have

complete peace of mind in order to operate efficiently, especially in countries where the local medical facilities are seldom adequate.

Trans-Care's Company Membership. Plan is an annual low-cost scheme providing a worldwide medical assistance service. Air ambulances, doctors, nurses, medical equipment, medical advice by a retained panel of Harley Street physicians are always readily available. Membership is open to any nationality. Families may be included. Membership cards embossed with your . company name and membership number are provided - to be kept in the possession of : overseas personnel at all times. Remember, insurance only covers the

mish bar

immediate costs - not the caring.

Write, phone or telex for an illustrated brochure describing the comprehensive services and free benefits included in the Company Membership Plan.

TRANS-CARE NIEWATIONAL

The Managing Director, Trans-Care International Ltd.,	We have approx travelling based overseas. Please send illustrated brochure with particulars of worldwaie services and free benefits of membership to
FREEPOST,	Name (Capitals)
London W39BR.	Title
Tel: 01-993 6151	Company
(20 lines)	Address
Telex: 934525	
TRANSCG	throughly to the state of the s
	Telephone Telex
	<u></u>

Sobjewilk.
Farm
Frankfort
Femmen
Frankfort
Femmen
General
Gene

Druze consolidate hold

Continued from Page 1 The proposed UN force would be

created after the departure of the three-nation force "which, no longer having any reason to exist in Beirut or elsewhere in London, must withdraw along with the accompanying ships." A further meeting of the Security Council is expected today.

Mr George Shultz, the U.S. Secretary of State, renewed his support for the May 17 agreement yesterday and warned that Israeli troops might not leave Lebanon if it was

sponsibility for finding alternative

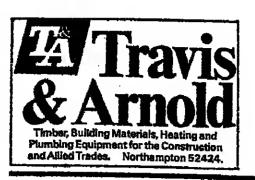
formulas for Israeli withdrawal," be

Mr Shultz attacked what be described as "Syrian-sponsored violence" in Lebanon and said the U.S faced "a new situation brought about by military pressures against the legitimate government."

gent consultations about the deterisenior aide to the Prime Minister said ahrogation of the May 17 agreement would be a total surreo-

Israeli leaders yesterday held ur-

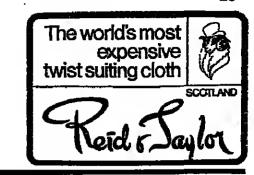
Those who would dispense with der to the dictates of Syria and will ing its own and other proposals this agreement must bear the resolving the British problem.



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday February 16 1984



Lafarge Coppée recovers strongly

LAFARGE COPPEE, the Frenchbased international cement group, recovered strongly last year, tripling its net consolidated profits.
In a letter to shareholders, M Olivier Lecerf, who has resumed his

post as chairman after a year's sab-batical, says that net profits for last year are expected to be between FFr 220m and FFr 250m (\$26.5m-\$30.1m) compared with FFr 75.3m in 1982. The sharp increase in profits was largely concentrated in the second half. During the first six months Lafarge reported profits of only FFr 39.4m.

The main reasons for the recovery were the pick up in U.S. activity, which benefited Lafarge Corporation (the holding group for Ciments Canada Lafarge and General Portland), and the return to an operating profit of the refractory division. The division none the less con-tributed FFr 110m of losses to the

group's balance sheet as a result of continuing heavy financial charges. In the refractory division, M Lecerf expects a sharp reduction in debt and hence financial charges next year as a result of the recent disposal of two factories marginal to the division's mainstream activi-

The group plans to invest FFr 250m this year in its biochemical division, which last year recorded a sharp increase in profits.

First deficit for French **Telecom**

By Paul Betts in Parks

THE communications arm of the French post office made a net loss of FFr 500m (\$85m) in 1983: the first loss in the 25 years that separate accounts for telecommunications have been reported. The authority reported net earnings of FFr 2.76bn

The deficit reflects the heavy provisions against foreign currency losses that the authority has had to make to cover its large foreign A FURTHER strong gain in profits For the full year, Goodyear, the debts. It is also a result of the at Goodyear Tire & Rubber in the world's largest rubber manufacture. French Government's increasing reliance on the profitable state telecommunications business to help to plug the state budget deficit and finance the country's electronics

French telecommunications again operated profitably last year, with operating earnings of FFr 6.2bn on sales of FFr 61.2bn. However, the authority made foreign exchange loss provisions of FFr 5.6bn last year compared with provisions of FFr 2.5bn in 1982.

It suffered an effective foreign exchange loss of FFr 1bn last year through the sharp devaluation of the French franc against the dollar on the interest and principal repayments it made last year on its for-

eign currency debts.

The telecommunications authority's total debts at current exchange rates now amount to about FFr 105bn, about half being foreign cur-

French telecom expects to raise FFr 13.1bn in new loans this year compared with FFr 10bn last year. Of that, FFr 4.85bn will be in new foreign currency loans to cover re-payments of debt principal coming due in 1984.

Since 1982, it has made heavy contributions towards the state budget deficit and, from this year, assisted in financing the Government's electronics programme be-yond its traditional orders for telephone and related telecommunications equipment.

The authority is due to finance FFr 3.4bn for the French electronics industry programme this year.

Spanish bank advances

By David White in Madrid

BANCO DE BILBAO, Spain's fourth-ranking bank, registered a 13 per cent increase in its net profit for last year to Pta 6.97bn (\$63.9m) after sharply raising its provisions for bad debt.

The total for provisions and write-offs was lifted 45 per cent to Pta 28.8bn and set aside for credits by 69 per cent lo Pta 23.4bn in what Sr Jose Angel Asiain, group chairman described in a letter to shareholders as "a policy of prudence and

The bank is maintaining its gross dividend at the previous year level Myanwhile, Banco Exterior de Espana, the state-controlled export bank, which ronks just behind Spain's "big seven" private banking groups, has announced net profits after tax and provisions of Pta 4.48bn, an increase of just under 10

Aetna Life profits jump 56% to \$349.5m

BY TERRY DODSWORTH IN NEW YORK

AETNA LIFE and Casualty, one of also sharply cut its overhead ex- income fall from \$157m to \$1112m. the leading U.S. insurance groups, reported a 56 per cent jump in net profits last year as a result of a \$119m swing from losses on its capital dealings.

Net earnings amounted to \$349.5m, or \$3.31 a share, against \$224.2m, or \$2.42 a share in 1982. Operating earnings rose by 1.9 per cent, from \$319m, or \$3.50 a sbare, to \$325.2m, or \$3.06 a share.

The last 12 months have been difficult for the U.S. insurance industry, and this was underlined by the fall in Aetna's premium income from \$10.7bn in 1982 to \$10.5bn.

penditure, which fell from \$102.5m

The company says that the resuits were depressed by substantially higher storm and catastropbe claims and by lower profits from asset sales in its urban investment and development subsidiary.

Against those negative factors, however, it benefited from a 579m gain on reinsurance transactions, significantly higher profits from motor and home insurance, and a full year of earnings from federated

Investment income rose from • Cigna, the second largest insur-\$3.5m to \$3.88m, and the company ance company in the U.S. saw net in the fourth quarter.

fourth quarter of 1983.

This left the full-year total only \$16.1m higher at \$535m and earn-ings per share up from \$6.73 to \$7.03 after a \$107.7m higher investment

Earnings were depressed by weakness in the property and casu-alty insurance businesses, where there was intense price competition and record catastrophe losses for the industry.

Cigna's revenue for the year in creased from \$11.8bn to \$12.8bn with \$3.3bn, against \$3.2bo, coming

Atlas Copco halves dividend as sales continue to fall

BY KEVIN DONE IN STOCKHOLM

drilling equipment compressors falling demand.
and industrial tools group, suffered The chief bur a further steep fall in profitability last year, in the face of falling sales volumes and heavy rationalisation

Profits before taxes, extraordi-nary items and allocations fell to SKr 253m (\$31.2m) last year, compared with SKr 353m in 1982 and SKr 570m in 1981. Net profit fell to just SKr 8m from SKr 201m in 1982. The group said yesterday that it is balving its dividend payment for 1983 to SKr 3 a share from SKr 6 a

Sales volumes fell by 10 per cent in 1983 and by 17 per cent over the last two years and Atlas Copco bas been forced to take radical mea-

ATLAS COPCO, the Swedish rock-duction capacity in proportion with vived the recession better than The chief burden of the cuts has

come in the last two years, and by the end of 1983 the workforce had been reduced by nearly 20 per cent, falling to 15,839 by the end of 1983, compared with 19,538 at the end of

In the same period, more than 10 smaller plants bave been closed in both Sweden and abroad.

Atlas Copco has made certain acbowever, and it bes reached agreement with Linde to buy the West German company's gas and process compressor division. The operation has a turnover of SKr 300m trial investment in OECD countries rose by only I per cent last year. The recovery in demand expected

The company maintains, how-ever, that within a falling market it sures to cut its workforce and pro- share, and it claims that it has sur- some areas.

most of its main competitors, such as Ingersoll Rand and Dresser of

Group turnover showed a marginal nominal increase to SKr 8.1bn from SKr 7.9bn in 1982, while new orders rose by 5 per cent to SKr 8.3bn from SKr 7.8bn a year earlier. Despite the economic upturn last

year, demand for Atlas Copco products - which go chiefly to the min-Atlas Copco has made certain ac-quisitions to open up oew areas, mained depressed because of continuing overcapacity in customer industries, the company said. Indus-

The recovery in demand expected in the first half of 1983 failed to materialise, but Atlas Copco said dehas been able to increase its market mand bad started to pick up in

Modest revenue rise for Krupp

By Rupert Cornwell in Bonn KRUPP, the diversified West Ger-

man industrial group, yesterday re-ported a rise of 2 per cent in overall sales for last year.

It warned, however, that its results, to be announced later, bad

been adversely affected by losses in its steel division, which still ac-counts for almost a third of total sales, and restructuring costs at its AG Weser shipyard.

The pattern was clearly reflected in the sales performance of Krupp's major sectors. Turnover on the steel side dropped by 6 per ceot in 1983 to DM 5.43bn (\$1.99bn), while shipbuilding sales fell by 1 per cent to DM 740m.

Despite a slump in orders from Opec countries and most developng countries, Krupp's plant making activities showed a 3 per cent gain to DM 3.52bn last year, while the trading and services sector ad-vanced 7 per ceot to DM 6.65bn.

Krupp emphasised that a pick up in steel demand during 1983 was not enough to compensate for growing pressure from imports of subsidised steel and weakening prices. Capacity ntilisation at Krupp Stahl was kept at "inadequate levels" by the production and delivery quotas imposed by the EEC.

Total orders received in 1983 fell by 3 per cent to DM 15.7bn - a decline exclusively due to the plant making sector, where Krupp's order book shrank by more than a third to DM 2.47bn. The company warned that eveo

in the medium term a real improvement was unlikely. Design engineering and manufacturing capaci ty have already been cut, it added. Restructuring, including the close-down of Weser's Bremen

yard, has led to a sharp drop in Krupp's workforce. The worldwide payroll was 71,000 at the start of 1984, a drop of 9 per ceot, or 7,200, in 12 months.

Blocker debt deal gives banks 82% of equity

world's biggest oil drilling contrac-tors, has agreed to transfer 82 per ceot of its shares to its bankers, led by the Dallas-based InterFirst Group, in exchange for the cancellation of more than balf its \$223m debt. Blocker, one of the better known casualties of the deep reces-sion in the Texas oil industry, said yesterday that it had reached an agreement in principle with its major lenders which will result in their receiving up to 28m shares for agreeing to forego up to \$120m of the group's consolidated debt.

The largest sharebolder in the Houston-based company, which operates 45 land drilling rigs and six drilling barges in North America, South America, North Africa and the Middle East, will be InterFirst Bank Dallas, which will own about 16.6 per cent of the post-restructuring shares. A sister bank, InterFirst Bank Houston, will own another 5.7

First City National Bank of Houston and Manufacturers Hanover European banks involved to the restructuring are National West-

minster, Credit Suisse and Societé The remaining debt will not at-

tract interest until mid-1986, unless Blocker's cash flow exceeds certain forecasts, and will be repaid over a period lasting until 1994. The eight major lenders, who are owed \$194m, will have their debt reduced to about \$85m face amount, or \$65m present value, resulting from below market interest rates in early

The loan restructuring is subject. to the conclusion of definitive agreements with the banks, share-

BLOCKER ENERGY, one of the per cent. Other banks which will bolder approval and the agreement end up owning more than 5 per cent of at least 75 per cent of Blocker's of the drilling company are Morgan Guaranty. Bank of Nova Scotia, due 1995. Issued in 1980 at 100, these are currently trading at 33% Approximately \$12m is outstanding and the debentures will be converted into common stock on the basis of 201 shares per \$1,000 face value

Mr John Blocker, chairman, said yesterday: "Assuming completioo, the plan will substantially reduce debt and interest costs, permit us to eliminate our deficit in retained earnings and have at least \$70m of positive net worth, considerably improving our prospects for a return to profitability.

In the first nine months of 1983, Blocker reported a net loss of \$43.2m on revenues of \$35.4m, which compares with a loss of \$56.1m on revenues of \$76.3m in the comparable period of 1982.

Union Carbide hit by final quarter charges

BY OUR NEW YORK STAFF

UNION CARBIDE, the diversified U.S. group with interests in petrochemicals, industrial gases, metals and consumer products, suffered a 74 per cent decline in net income last year following a \$139.3m writeoff in the final quarter. Net income amounted to \$79.2m

or \$1.13 a share, against \$309.7m or \$4.47 a sbare in 1982, while sales fell slightly from \$9.08bn to \$9bn. Fourth quarter sales were up from \$2.28bn to \$2.35bn, but after

the extraordinary charge the group reported a loss of \$111m or \$1.58 a share, against oet income of \$30m.

The company said that following the write-offs for petrochemical plant closures and reorganisation, it

has redefined its five main operat ing divisions. On this basis, three of the five industry segments showed an improvement in operating profits during the year.

operating loss of \$39m to a profit of \$71m, the industrial gases sector in-creased profits from \$176m to \$204m, while the technology and services divisioo achieved a slight increase from \$200m to \$202m.

These improvements, however, were largely offset by a slump in the metals and carbon products seg-ment, where operating profits fell to \$217m from \$223m in 1982. Overall operating profits rose by 3 per cent in 1983 from S657m to

Pan Am shows first gain in four years

By Our New York Staff

PAN American World Airways, the major U.S. airline, cut its net loss in 1983 from \$485.3m to \$\$1m and reported its first operating profit since 1979.

The group's consolidated revenues rose 2 per ceot to \$3.79bn, and operating expenses fell 7.2 per cent to \$3.74bo. Passenger revenues rose 6.3 per cent to \$2.96bn, but this was offset largely by a one-third drop in freight and mail revenues, resulting mainly from the phasing out of the group's freight-only services.

The group has reported an operating profit of \$52.4m for 1983, which compares with an operating loss of \$314.5m in 1982.

Strong final quarter Hoogovens boosts Goodyear

BY OUR NEW YORK STAFF

final quarter of last year reflected the cootinued recovery in U.S. mar-

\$65.6m or 66 cents a share to \$142m in the previous year. Sales were 1.5 or \$1.41, but included about \$50m in special gains, \$35.1m on debt retirement and \$14.5m on liquidation of Lifo inventories. Sales improved from \$2.29bn to \$2.59bn.

For the full year, Goodyear, the er, recorded net earnings of \$305.5m or \$3.06 a share, against \$329.6m or \$3.34 after extraordinary Fourth-quarter net jumped from gains of \$35.1m in 1983 and 517.2m

per cent up at \$9.74bn. Mr Robert Mercer, chairman, expects sales and profits to continue rising this year in the U.S. and in

en group in 1980. Despite efforts to

restructure and cut losses, AEG bad

to seek court protection from its

creditors through composition pro-ceedings in August 1982.

Last March creditors voted to

write off 60 per cent of their DM

5.9bn loans, and AEG has pledged

to pay back the other 40 per cent by

this September. In view of the im-

provement in the company's finan-

cial position over the last year, it is

now felt certain that the September

The bank's pre-tax earnings in-creased from DKr 663m to DKr

crease was the adjustment for real-

ised and unrealised gains on the

deadline can be respected.

"several areas overseas."

AEG chief executive

to stay on until 1990

HERR HEINZ DÜRR, chief execu- figures have not yet been an-

Sharp gain for Danish bank

cial banks, reported a 190 per cent 2.24bn. The sole factor in the in-

BY JONATHAN CARR IN FRANKFURT

tive of the troubled AEG-Telefunk-

en electricals concern, is to have his

contract renewed for another five

The announcement follows a

meeting of senior members of the

company's supervisory board and is

seen as an expression of confidence

that Herr Dürr now has AEG firmly

The company share price has been rising sharply in the belief that AEG came close to getting it

self out of trouble last year - after

making a 1982 operating loss of DM

932m (\$341m) - and hitting its world sales target of DM 11.5bn. Official

COPENHAGEN Handelshank, one of Denmark's two largest commer-

increase in net profits last year from DKr 477m (\$48m) to DKr

1.38bn, increasing return on equity capital from 14 to 29 per cent.

The bank will pay an unchanged 15 per cent dividend but it will

make a five-year bond issue of DKr

208m, carrying a 12 per cent cou-pon, which shareholders can buy in

relation of one to five for shares

a minimum price of 125 per cent.

BY HILARY BARNES IN COPENHAGEN

vears to January 1990.

on the road back to profit.

looks for recovery

By Walter Ellis In Amsterdam

HOOGOVENS, the leading Dutch steelmaker, expects to return to profit this year following a sharp improvement in its operating results for the second half of 1983.

Precise figures are not yet available, but Hoogovens has indicated that its pre-tax loss for the July-December period will be substantially less than the deficit of FI 94m (\$30.4m) recorded for the first six

If Hoogovens' forecast is proved correct, the recovery will have involved a turnround from near-collapse in less than two years.

In July 1982, Hoogovens finally extricated itself from its failed merger with Hoesch of West Germany - a merger which had cost both partners many millions of guilders and which ended in acrimony Hoogovens immediately sought to restructure.

Herr Durr, aged 50, took over the leadership of the financially strick-The European Commission bad at the same time asked Hoogovens to reduce its swel production caped ity by 950,000 tonoes a year and, upon learning that the reduction would in fact come to 1m tonnes, at once approved the entire restruc-

To aid reorganisation, Hoogovens made a one-for-four rights issue in February, and, with a state guaran tee up to FI 65m, this is expected to raise new sbare capital to a value of FI 130m by March 15.

set to fall

By Jonathan Carr in Frankfurt GROUP SALES of MTU Motoren uno Turbinen-Union, the West Ger bond and share portfolio, which man aircraft engine maker, are added DKr 2.16bn to 1983 profits likely to fall this year to about DM compared with DKr 503m in 1982. | 2.1bn (STTm) from DM 2.2bn in

Mr Bendt Hansen, chief general | 1983 - despite last year's buoyant manager, pointed out that about order intake.

DKr 370m of the increase in portfol MTU, which io earnings could be ascribed to Daimler-Benz and Maschineniacommissions on dealing and to re- brik Augsburg-Nürnberg (MAN),

MTU sales

MTU, which is jointly owned by held. The bond will be redeemed at demptions on bonds achieving said orders had surged by 37 per a minimum price of 125 per cent. maturity.

Cincinnati Milacron back in profit

BY OUR NEW YORK STAFF

moved back into profit in its final Geter, chairman. quarter but this was not enough to

century. \$12.2m or 53 cents a share, but in 1983 totalled 46 cents.

The company says its rate of operating far below capacity limits business improved quarter by quar- onment programme

CINCINNATI Milacrop, the world's and its manufacturing margins ter in 1983 and new orders rose 12 biggest producer of machine tools, dropped, according to Mr James per cent to 5563m.

For the full year sales fell 26 per prevent a 12-month loss of \$10.3m cent to \$559m but in the final quar- through the worst period for capital its first annual loss in half a ter they were up 9 per cent on the previous year's corresponding peri-In 1982 the company earned od at \$153.5m. The group's loss per-

The company says it has come goods manufacturers since the early 1930s and is looking forward to a gradual improvement in sales and earnings in 1984. Cincinnett says it The company says its rate of new has maintained an extensive devel-

GAIC: a catalyst and a guide in the Arab Markets

INCORPORATION Gulf Arab Investment Company (GAIC) was incorporated in Egypt on 28th December 1983 as an Egyptian shareholding company under law 43 of 1974 on Arab & Foreign Investment & Free Zones and its Amendment 32 of 1977.

The Company has an offshore status (i.e. operating in the Free Zones of Egypt) and as such, and for legal purposes, is regarded as being outside the country. It can invest in and outside Egypt.

CAPITAL STRUCTURE : US\$ 500,000,000

: US\$ 120,250,000

-Authorised Capital (Divided into 125,000,000 shares at US\$4/=per share)

- Issued Capital

OBJECTIVES The main motive behind establishing the Company is to create a vehicle for the flow of private Arab funds and its meaningful employment in the Arab countries. It also aims at attracting foreign capital interested in investing in the Arab countries but reluctant to plunge into the labyrinth of administrative and legal problems that exist there. Thus GAIC aims to serve as a catalyst and a magnet for such interested parties to set up shop in the Arab markets, especially Egypt.

ACTIVITIES

1. As an Investment Holding Company, CAIC shall indulge in various areas of economic activities, on commercial basis and project promotion. The Company shall, however, give priority to agro-based industries and manufacturing that touch peoples' every day life and needs as well as large scale housing development projects.

2. Placement and underwriting of funds.

Mr. Bader Ali Al Dawood Kuwaiti Ex Chairman Kuwait Investment Co. President Arab Real Estate Kuwait.

Chairman GAIC Mr. Qasim Ahmed Fakhro Bahruini Board Member Bahraini National Commercial Bank.

Chairman Saudi-Bahraini Investment Co. Mr. Mohamed Rashid Al Khater Qatari Lice Chairman Qatari Chamber of Commerce. Owner Trading Contracting Company.

Mr. Mubarak Abdullah Al Muheiry Emirates Board Member National Bank of Abu Dhubi. Member Chamber of Commerce & Industry Abu Dhabi.

> Mr. Abdullah Al Qasabi Saudi Owner Kara Contracting Company.

Mr. Yousuf Kasim Darwish Qatari Secretury Consultative Council. Member Gulf Murkets Company. Board Member National Bank of Qular.

Board Member Al Rayah Newspaper Mr. Abdul Rahman Al Jeraisy Saudi Board Member Bahraini Saudi Insurance Co. Saudi Private Businessman.

Mr Ahmed Maarouf Egyptian Chuirman Alexandria Kuwait International Bank.

Mr. Moamed Abdullah Al Mannai Buhraini Chairman Bahraini Poultry Company. Board Member Bahraini Nutional Commercial Bank.

Mr. Hussein Jassim Al Nowais Emirates General Manager Emirates Holding Consortium. Board Member Emirates Nutional Bank and

Mr. Solaiman Abdel Razak Al-Mutawa Kurraiti Deputy Managing Director & General Manager Kuwuit Oil Company.

Mrs. Laila Hussein Al Essa Kuwaiti Chairman Ahmed Al Duaij & Partners Co.

Mr. Hussein Mohamed Al Baz Egyptian Managing Director ARTOC and Willon Knwait. Board Member Egyptian Gulf Bank



For further information please contact

GULF ARAB INVESTMENT COMPANY

13 Ibrahim Naguib St., Garden City, Cairo, Egypt. Tel: Cairo 24544-29833-778558. Tlx: 7444 KAMAL UN

TransCanada PipeLines Preliminary Report to Shareholders December 31, 1983

facility and the second	Three months ended December 31.				Twelve months ended December 31.			
(millions of dollars)	1	983		1982	-	1983	_	1982
Operating revenues	\$1,	056.3	S	899.7	\$3	470.7	\$3	3,466.9
Operating expenses								1
Cost of gas sold		789.6		650.1	- 2	486.9	7	2,425.
Transmission, operating and general	_	144.0		142.4		517.2		552.0
		933.6		792.5	3	.CO4.1		2,977.
income from investments				. —				
Pipelines		21.7		8.0		84.6		52.9
Natural resources (Note 1)		15.2		6.2		21.7		30.
		36.9		14.2		106.3		83.0
Other income								
Allowance for funds used during construction		2.0		17.7		8.5		45.
Olher (net)		<u>a.8</u>		3.9		23.3		16.
	_	10.8	_	<u>2</u> 1.6		<u>3</u> 1.8		<u>6</u> 1.3
Financial charges (net) (Note 1)		78.1		73.2		291.1		368.3
income taxes — current and deferred (Note 2)		24.8		9.a		a 5.5		66.5
Net income		67.5		60.0		228.1		198.9
Provision for dividends on preferred shares		9.1		9.1		36.3		37.8
Net income applicable to common shares	_ \$	58.4	_ \$	50.9	S	191.8	_ \$	161.
Net income per common share	\$_	1.29	\$	1.14	5	4.27	\$	3.62
Average number of common shares outstanding Volumes delivered for sale and fransportation						40,080		37,63
-millions of cubic metres						28 576		32 49

Note 1. Until March 10, 1982, essentially all borrowings relating to natural resources investments were made directly by the Company with costs related thereto shown as "Financial charges". After the HBOG acquisition a substantial portion of such borrowings was arranged through a partnership with associated interest charges reducing "Income from investments — Natural resources". If all borrowings had continued to be made directly by the Company, income from investments — Natural resources would have been \$64 million and \$59 million and financial charges \$333 million and \$397 million for the twelve months ended December 31, 1983 and 1982 respectively.

Note 2: Change in Accounting Policy - Income Taxes - Effective August 1, 1982, the Company adopted the taxes payable method of recording income taxes applicable to its current Canadian utility operations for ratematung and accounting purposes as prescribed by the National Energy Board, As this change has been prescribed by the NEB, it has not been applied retroactively.

Note 3: Change in Accounting Policy — Foreign Currency Translation — In December 1983, the Company changed its accounting policy with respect to foreign currency translation prospectively from January 1, 1983 to conform with the recommendations of the Canadian Institute of Chartered Accountants, This change affects the method of translating financial statements of foreign operations and of recognizing unrealized foreign exchange gains and losses related thereto. The impact of the change on net income for 1983 was not material.

Statistical information available to analysts is obtainable upon request to Mr. R. G. Lloyd, Director, Investor Relations,

Consolidated Source of Funds for Capital Expenditures

★19.1. N. *** And			100	14
nillions of dollars)		Twelve months e December 31 1983 19		
Funds generated Funds generated by operations and equity investments Less: Funds generaled by unincorporated joint ventures	\$	394.3 82.3	\$	326.3 82.0
Funds generaled by operations Funds received from take or pay relinancing Less: Dividends on preferred and common shares Reduction of long-term debt		312.0 36.0 104.0 154.0		244.3 981.5 90.8 865.5
Funds generated net of the above		90.0		269.5
Funds from new financing Less retinancing		.251,1		804.7 230.0
Net funds from new linancing		251.1		574.7
Funds from other sources (net) Change in working capital Deferred charges and other		(71.8) 34.0 (37.8)		38.1 (49.3 (11.2
Funds available for capital expanditures	\$	303.3	S	
Capital expenditures Plant, property and equipment Investments — pipelines — natural resources Payments on future gas supply	\$	75.8 13.4 129.6 84.5	\$	772.5 26.9 22.9 10.7
Total capital expenditures	\$	303.3	\$	833.0

Consolidated rinancial		
(millions of dollars)	Dec.31, 1983	Dec. 31, 1982
Current assets Payments on future gas supply Investments — pipelines / natural resources Plant, property end equipment (net) and other assets	\$ 897.5 9t.0 1,336.1 2,709.9	\$ 816.0 42.5 1,135.5 2,722.9
Total	\$5,034.5	\$4,716.9
Current liabilities Long-term debt Deferred income taxes Shareholders' equity	\$1,013.7 2,218.0 377.8 1,425.0	\$1,004.0 2,152.9 297.3 1,262.7
Total	\$5,034.5	\$4,716.9

at income epplicable to common shares increased by 19% in 1983 to \$191.8 million from \$161.1 million in 1982. Earnings per share for the year increased by 18% to \$4.27 per share compared to \$3.62 last year. Funds generated by pipeline operations and other investments increased by 21% to \$394.3 million lor the year, up from \$326.3 million in 1982.

Corporate - On December 5, Bell Caneda Enterprises Inc. ("BCE") ecquired the 5,306,886 common shares of the Company which were owned by Dome Canada Limited. BCE subsequently made a public offer to acquire on December 20, 1983, any and all other common shares of the Company. The combined total of all common shares of the Company acquired by BCE represents approximately 42% of the common shares outstanding at December 31, 1983.

On December 7, the Board of Directors declared an increase of 13 cents per common share in the Company's quarterly dividend bringing it to 48 cents per share. The Board also called a special meeting of shareholders for February 8,1984, to seek shareholder approval for a 2-for-1 split of the Company's common shares.

Following the resignation of William E. Richards and John M. Beddome from the Trans-Canada Board of Directors, the Board announced the appointment of Gordon P. Osler, a director of the Company since 1954, as Chairman of the Board. Two new directors, Allan R. Taylor, President and Chief Operating Officer of The Royal Bank of Canada, and Gerry J. Maier, President and Chiaf Executive Officer of Bow Valley Industries Ltd., were named to the Board.

Alberta - On November 15, the Company announced that it was forwarding to all of its natural gas producers a proposal to modity TransCaneda's 2,300 existing gas purchase agreements. The proposal, called "Topgas Two", is similar to the 1982 Topgas program end allows for payment of approximately \$360 million for gas not taken during the contract yeer ended October 31, 1983. Producers representing over 80% of contracted supplies accepted the proposal by the end of 1983. Approximately \$275 million was paid to producers on December 30 by Topgas Two. A second payment is expected in March, 1984.

Utility - On Jenuary 25, in an action seen as a signilicant breakthrough by the Company, the United States Federel Energy Reguletory Commission approved the sale of 40 million cubic feet per dey of Canadian naturel gas to Boundary Gas Inc. of Boston, TransCanada expects to begin delivering these volumes to northeastern United States markets in November 1984. With substantial additional exports to the U.S. already approved by Canada, the Company anticipates that the initial Boundary volumes are only the beginning of major new exports to the heavily oil-dependent northeastern United States.

Annual Meeting - The Annual Meeting of Shareholders will be held at 10:00 o'clock AM. Toronto time, on May 2, at the Royal York Hotel in Toronto. The record data used to determine which common shareholders are entitled to vote at this meeting is March 30, 1984.

President and Chief Executive Officer February 8, 1984, Toronto, Canada

For further information write: The Vice-President and Treasurer P.O. Box 54. Commerce Court West, Toronto, Ontario, MSL 1C2 Telephone: 1416) 869-2111

INTL. COMPANIES & FINANCE

South African companies are expanding abroad. Bernard Simon reports

A cautious spreading of wings

in Thailand.

Plate Glass and Shatterprufe Industries has a network
of around 300 glass merchants
in the U.S., Britain, and Australia through its subsidiary
50laglas International, Another
and a wish to secure sources of

merchant.

Boart International, a supplier of mining tools, driling equipment and exploration services, has factories in African companies, in the light of their constant fear of interpolar in the several Anglo American Industrial companies have invested and (AMIC) but is a substantial multipational in its own right.

THE MENTION of South African-owned multi-nationals invariably brings to mind just line names: the gold and dismond twins, Angola american and De Beers, and the Rembrandt tobacco and liquor empire headed by Dr Anton Rupert. However, several iesser-known 5outh African groups 12,000 employees work where, in spite of the political ness broad to the point where, in spite of the political handicaps and Pretonia's strict cychange contracts, they have become a significant force in the markets where they operate.

Three groups in particular have made a mark overseas:

O Murray and Roberts, South Africa's largest construction and engineering contractor, engloyee, or cent of the group's contractor, and Boart has a fixed and parts of South African goods, notably the Middle East, black Africa, and parts of South East, Asia. South African operations is fair from flawless. South African operations of their record in managing foreign conversed that competitors use form companies are onlyinged that competitors use for whether the converse and the carmy of the contribution of oversees are preading their wings abroad to the point where, in spite of the political ones. Indeed, their record in managing foreign shrows the companies are onlyinged that discourage constrolists are proups better than the converse and also carry risks of their record the groups to take the companies are onlyinged that competitors use from the converse and the part of the contribution of overses and companies are onlyinged that converted that competitors use the South African companies are onlyinged that converted that competitors use the South African companies are onlyinged that converted that competitors use the South African companies are onlyinged that converted that competitions of overses. The contribution of overses and converted that competitions are convinced that competitions are not the groups to a part to the converted to the providence of the political ness that foreign the providence of the political ness that the converted to the providenc rom Chachoengsao to Sattahip invest abroad are the same as in Thailaod. those which motivate multi-

Solaglas International. Another subsidiary. Interwil, is one of the world's largest traders in hardwoods with operations in south-east Asia, West Africa. Britain, the U.5., and Western Europe. Solaglas's recent acquisitions include a majority stake in Doulton Glass Industries, Brilain's largest integrated glass producer and merchant.

Boart International Another subsidiary is one of the world's largest traders in the world's largest traders in supply.

Political uncertainty

Political uncertainty

South A frican groups also have special reasons of their operations in a Guernsey comperations in a Guernsey comperations. It is increasingly volatile business and ethnic incincrities operations. Mr Lubner says that unions and ethnic incincrities apparthed action from trade unions and ethnic incincrities apparth

multinational in its own right, electronics industry, Foreign Its North American subsidiary, subsidiaries are also used to sell the Minneapolis-based Long into areas normally closed to

African citizens are kept off the boards of these companies.

Likewise Place Companies.

Likewise, Plate Glass is cal, foreign exchange and the unlikely to tell even its share-managerial problems, more and holders the names of various more of South Africa's larger companies recently acquired by the timber division in Europe. Secrecy is essential, Mr I ubner says, because of the role these investments play in trading with "sensitive" countries. South African companies

suspects that rival merchants and local politrians did their best to "foment dissatisfaction" in Brisbane, as one of the Company's directors nuts It. Mitual, the Australian insurance takes the view that ties with South Africa are unlikely to has been capitalised to improve that affect a retailer's ability to get the company's balance sheet.

on with bis business. the company's balance sheet.

Despite (or perhaps because

Other companies go to great lengths to disguise their South African origins. Murray and Roberts, which fears anti-confidence and skills needed to apartheid action from trade manage a multinational trade manage a multinational trade manage a multinational trades and skills needed to apartheid action from trade manage a multinational trades and skills needed to apartheid action of their reputation for brains and skills needed to apartheid action to be a second action of their reputation for brains and skills needed to apartheid action actions and actions actions and actions actions and actions actions actions actions and actions actio apartneid action from trade unions and ethnic minorities especially in the U.S. has consolidated all its foreign operations in a Guernsey company. It refuses to disclose the

companies are looking abroad for opportunities. Total foreign assets held abroad rose more than three fold, to total R13.5bn (\$10.8bn) in the six years from 1975 to 1981 and they have certainly increased since then.

15.35

Bahraini Saudi Bank sets date for share flotation

means that Saudi investors, for Basic Industries Corporation whom half the shares in the (SABIC), which drew only 4 BD 35m joint vecture banks are per cent coverage of lis Gulf reserved, will no longer have share of to make two trips to Bahrain market.

in order to subscribe. In another departure from established practice, the Babrain Monetary Agency (BMA)

A MEMBER of the founders a cash deposit equal to 5 per committee of the Bahraini cent of the value of applica-Saudi Bank has confirmed in Bahrain that the bank's BD ft is not the custom in the

Bahrain that the bank's BD 13m (U.S.\$34m) public sbare flotation will go ahead on March 3.

In the present depressed state of the local slock market, the founders have the option of the issue is expected to be covered but not heavily overegistrations procedure to avoid duplication of applications is being dispensed with. This being dispensed with. This investor-appeal than the Saudi

share offering from the Bahrain

To buy a single 50 per cent paid-up SABIC sbare required a down-payment of SR 680 (nearly U.S.\$200), whereas Bahrainis are used to dealing is returning the responsibility Bahralnis are used to dealing for prudent financing to the in thousands of 25 cent gulf local banks handling the issue, and will not require from them national company shares.

Seppelt rejects Adsteam

take over offer from Adelaide shares closed on Monday at Steamsbip Company (Adsteam), A\$2.20. which is hidding A\$2.20 per share for the 8.01 per cent of Seppelt it does not already own. Seppelt's most famous product s Great Western Champagne.
The company said "It is grossly inequitable to offer A\$2.20 per share for 80 per cent of Seppelt's shares when less than one mooth ago Ad-

B. SEPPELT, the South Aust- six months to December showed ratian wine maker, has strongly a 45 per cent increase in pre-rejected a A\$62.7m (U.S.\$57.7m) tax profits, to A\$5.8m. Seppelt's

> The company said the profit forecast made no allowance for its 24 per cent stake in Tasmania's Cascade Brewery, now controlled by Mr Ron Brierley's Industrial Equity, a Sydney-based Investment house.

Part of Adsteam's growing food and drink empire includes steam acquired only 10 per cent the Penfold and Kalser Stuhl of the capital for a price of wine operations. Success in its A\$2.40 per share.

Seppelt said at least one insultant of the sales have grown at the sales have grown A\$2.50, and added that unexpense of beer sales in recent audited trading results for the years.

North American quarterly results

ANDERSON CLAYTO		-	HOLIDAY INNS		
Second quarter	1983-84	1982-83	Fourth quarter	1983	198
Revenue	412m	389.5m	Revenue	393m	334.5
Net profits	11,01m	10.16m	Op. not profits	15.4m	10.0
Net per share	0.89	0,83	Op. net per share	0.42	0.2
Reverue	738.6m	727.2m	Revenue	1,58bg	1.426
Net profits	19.34m	13.54m	Op. net profits	124.4m	97.2
Net per sheek	1.56	1.10	Op not per share	3.38	2.5
SPEGGS & STRATTON			HOUSEHOLD BETL.		
Second quarter	1983-84	1982-83	To the second of	1983	198
			. Fourth quarter. :	1983	130
**************************************	118.87m	16 0. 15m	Barrana	2.28bn	2.235
Net profits	2.24m	10.56m	Net profits	57.9m	40
Six months	0.18	0,73	Not per shere Year	1.04	DA
Terrina	191,44m	297.#1m	Revenue	7.91bn	7.776
Net profits	12.61m	14,72m	Not profits	206.4m	126.4
Vet per sharp Loss	_	1.02	Net per shore	3.86	2.0
COMPUTERVISION			INTL. PLAVORS		
-OMP DIEMPHON			Fourth quarter	1983	198
Fourth quarter	1983	1982) desired desireds	\$	
			Revenue	97.6m	95,1
Oversit	111.0m	81.7m	Net profits	. 11.6m	9.5
let per share	10.44m 0.37	7.2m 0.26	Year	e.32	e.a
Your			Revenue	460.9m	447.5
(PV973)0	400m	325.2m	Net profits	68.4m	63.2
let profits	35.34m 1.24	32.38m 7.10	Not per share	1.87	1,7
TRANK B. HALL			MANVILLE		
	1983	1982	Third querter	1983-84	1982-8
Fourth quarter	1343	\$			3
	93m	90.2m	Rovenue	450.44m	408.96
levenue	1.443	3.10	Not profits	1.2m	196.85
let per share	0.12	0.26	Not per store		
	365.2m	330m	Revenue	1.79bm	1.720
Vet profits	12.50	24.2m	Net profits	60.1m	†97.50a
let per share	1.02	2.05	Net per share † Loss		
EXERAL RF			MCGRAW EDISON		
Fourth quarter	1983	1982	Fourth quarter	1983	196
	453.2m	388.4m	Person	\$	
Pevenue	35.7m		Net profite	570.1m	577.6
Oo. not per phere	0.79	56,5m	Net profits	10.6m 9.64	16.2r 0.9
o. net per shere Year levenue	1.66ba	1.5bs	Year Revenue	2.090n	2.260
Op. net profits	192.1m	206,640	Net profits	33.4m	58.2
p. not per share	4.25	4.55	Net per share	2.02	3.5
REYHOUND			SYDER SYSTEM		
Fourth quarter	1983	1982	Fourth questor	1983	190
-	432.2m	565.2m	Revenue	546m	. 520
levenue	24.21(0)	23.54m	Net profits	25m	21.5
b			Net per share		21.0
Year share	Q.48	0.54	Year	1.21	4.5
Year	2.14bn	2.2754	Revenue		
Year levenue	2.14ba	2.27ba	Revenue	2.4bp	2.1b
Vet per share			Year		

West Midlands Freeport Limited

was advised by

Charterhouse Japhet plc

in connection with its successful application to H.M. Government for a Freeport in the West Midlands at Birmingham International Airport.

February 1984

Leadership in M&A: Number 1

Acquired or **Divesting Companies**

Academy Insurance Group, Inc. **Alleghany Corporation** American General Corporation American General Corporation American General Corporation Arizona Public Service Company* Arthur Guinness and Sons PLC BanCal Tri-State Corporation Bank of the Commonwealth

Banks of Iowa, Inc. Bass Brothers Enterprises, Inc. and Affiliates

The Bendix Corporation CNA Financial Corporation California Life Corporation Calvert Group, Ltd. Citizens and Southern Group banks The Coca-Cola Bottling Company of Miami, Inc. Compugraphic Corporation

Consolidated Oil & Gas, Inc. Crum and Forster Cullen/Frost Bankers, Inc.* First & Merchants Corporation First Charter Financial Corporation First National Bank of Magnolia, Arkansas First National Lincoln Corp.* The Florida Companies

Florida National Banks of Florida, Inc. The Gas Service Company General American Oil Company of Texas General Cinema Corporation

Gibraltar Savings Association* Graniteville Company Greater Jersey Bancorp. Gulf United Corporation

Hamilton International Oil Company Harris Bankcorp, Inc.* Harris Bankcorp, Inc. Walter E. Heiler International Corporation Horizon Bancorp Hudson Bay Mining and Smelting Co., Limited

Inland Steel Company Insilco Corporation

Insilco Corporation Irex Corporation The Irvine Company Itek Corporation Jupiter Industries, Inc. Kaiser Steel Corporation* The Alexander H. Kerr Benevolent Association

Knudsen Corporation The LTV Corporation Lifemark Corporation Lincoln First Banks Inc.* The Louisiana Land and Exploration Company McDermott Incorporated Mabon Nugent & Co.

The Mohawk Rubber Company Moran Energy Inc. **Nationwide Corporation** Nationwide Life Insurance Company Northern National Corporation Occidental Petroleum Corporation

Pogo Producing Company

Puritan Fashions Corporation Purolator, Inc. Republic Steel Corporation* Seafirst Corporation

Second Crescent Investment Company and American Financial Corporation Siltec Corporation Southeast National Bancshares of Pennsylvania, Inc. Southwest Bancshares, Inc. Southwest Florida Banks, Inc.* State Street Research & Management Company Suburban Propane Gas Corporation

Sulzer Brothers Limited Sunair Electronics, Inc.* The Terson Company, Inc. Texas Gas Resources Corporation Topps Chewing Gum, Incorporated* Union Commerce Corporation

Union Pacific Corporation United States Sugar Corporation

Utah International Inc.

Wolverine Aluminum Corporation

Acquiring Companies

Aachen and Munich Holding Company American Express Company American Can Company Gaylord Broadcasting Company I.C.H. Corporation Southwest Gas Corporation Hasbro Industries, Inc. The Mitsubishi Bank, Limited* Comerica Incorporated

First Bank System, Inc.* Blue Bell, Inc.

Allied Corporation American General Corporation Bohana Corporation Acacia Financial Corporation Citizens and Southern Georgia Corporation* Florida Bottling Company
Agfa-Gevaert N.V., a Subsidiary of Bayer AG

The Appalachian Company Xerox Corporation First City Bancorporation of Texas, Inc. Virginia National Bankshares, Inc. Financial Corporation of America First United Bancshares, Inc. Omaha National Corporation Fairfield Communities, Inc.

Chemical New York Corporation* The Kansas Power and Light Company Phillips Petroleum Company Taft Broadcasting Company

First Texas Savings Association Southeastern Public Service Company Midlantic Banks Inc. American General Corporation

Hamilton Oil Great Britain PLC Bank of Montreal Transamerica Corporation First Chicago Corporation* Clark Equipment Company Inspiration Resources Corporation

Royal Packaging Industries Van Leer B.V. American Silver Company

Katy Industries, Inc. Johnson & Johnson Newco I Corporation Litton Industries, Inc. RPM, Inc. National City Lines, Inc.

Builders Investment Group

Interocean Steamship Corporation American Medical International, Inc. The Chase Manhattan Corporation The Louisiana Land Committee for New Management McDermott International, Inc. Prebon Money Brokers Inc., a Subsidiary of Charles Fulton International, Limited **Equity Group Holdings** Kaneb Services, Inc.* Nationwide Mutual Insurance Company Nationwide Mutual Insurance Company

Horizon Bancorp Sandoz United States, Inc., a Subsidiary of Sandoz Ltd. SEDCO, Inc. and Northwest Industries, Inc.

CK Acquisition Corp. Mayne Nickless Limited The LTV Corporation The Royal Bank of Scotland Group plc

The Lonisiana Land and Exploration Company

Rhone-Poulenc S.A.* Fidelcor, Inc. Mercantile Texas Corporation* Landmark Banking Corporation of Florida Metropolitan Life Insurance Company National Distillers and Chemical Corporation

Gerber Scientific, Inc. **BR** Communications The Nestlé Company, Inc. CSX Corporation Topps Holding Co., Inc. Huntington Bancshares Incorporated

MidCon Corp.
United States Sugar Corporation and The Trust under the United States Sugar Corporation Employee Stock Ownership Plan The Broken Hill Proprietary Company Ltd.*

Wolverine Group, Inc.*

Form of Transaction Sale of 20.2% Interest for Cash

Divestiture of Investors Diversified Services, Inc. Divestiture of American General Capital Corporation Divestiture of Opryland Entertainment Complex Divestiture of Great Southern Life Insurance Company Divestiture of Natural Gas Distribution System Divestiture of Glenco Infant Items, Inc. Merger for Cash Open Market Purchases followed by Merger for

Cash and Notes Merger for Cash Repurchase of Blue Bell, Inc. Common Stock for Cash and Notes Merger for Common Stock, Preferred Stock and Notes Divestiture of General Finance Corporation

Merger for Cash Mergers for Cash, Common Stock and Notes Merger for Cash Increase in Ownership to slightly over 80% through Open Market Purchases

Merger for Cash

Takeover Defense (Offer Unsuccessful) Merger for Cash. Common Stock and Preferred Stock Merger for Cash and Common Stock Merger into Sovran Financial Corporation Merger for Cash, Common Stock and Preferred Stock Merger for Common Stock Cash Tender Offer followed by Merger into FirsTier, Inc. Open Market Purchases followed by

Merger for Common Stock

Merger for Cash Cash Tender Offer followed by Merger for Cash Self Tender Offer followed by Merger for Cash Purchase of WCIX-TV Miami for Cash, Notes and WGR-TV Buffalo Merger for Cash

Merger for Cash and Common Stock Purchase of Life Insurance Operations for Cash, Preferred Stock and Warrants Merger for Common Stock Merger for Cash Divestiture of Harriscorp Finance, Inc.

Cash Tender Offer

Purchase of American National Corporation Divestiture of Horizon Creditcorp Restructuring involving Minerals and Resources Corporation Limited Divestiture of Inland Steel Container Company Divestiture of World Tableware Foodservice

Division of International Silver Company Divestiture of International Silver Company Merger for Common Stock Merger for Common Stock Cash Tender Offer

Purchase of Testor Corporation Merger for Cash and Preferred Stock Sale of 26.6% Interest in Kerr Glass Manufacturing Corporation Merger for Cash

Divestiture of Lykes Bros. Steamship Company Merger for Common Stock Merger for Cash, Common Stock and Preferred Stock Proxy Contest/Spinoff of Royalty Trust Common Stock Exchange Offer Divestiture of Mabon Nugent Money Broking Business

Merger for Cash Merger for Common Stock Merger for Cash Merger for Cash Merger for Cash, Common Stock and Preferred Stock Purchase of Zoecon Corporation

Takeover Defense (Offer Unsuccessful)/ Self Tender Offer Issuance of Convertible Preferred Stock Cash Tender Offer Purchase of Purolator Armored Inc. Merger for Common Stock and Preferred Stock Divestiture of Seattle-First National Bank

(Switzerland) Zurich Repurchase of The Louisiana Land and Exploration Company Common Stock for Cash and Notes Purchase of 400,000 Newly Issued Shares Merger for Cash and Convertible Preferred Stock

Merger into Mercantile Southwest Corporation

Merger for Common Stock Merger for Cash Open Market Purchases and Private Purchase followed by Cash Tender Offer Divestiture of Camsco, Inc. Merger for Common Stock

Divestiture of Ward-Johnston Candy Segment Cash Tender Offer Leveraged Buyout Cash Tender Offer followed by Merger for Common Stock and Preferred Stock Divestiture of Mississippi River Transmission Corporation Cash Tender Offer by ESOT/Self Tender Offer

Acquisition from General Electric Company of Certain Assets of UII (Advisor on Acquisition Debt Financing) Leveraged Buyout

of Transaction \$ 44,000,000

Approximate Size

825,000,000 Undisclosed Undisclosed 250,000,000 107,000,000 13,000,000 282,000,000 16,000,000

150,000,000 90,000,000 1,859,000,000

191,000,000 3,000,000 Undisciosed 61,000,000 154,000,000 20,000,000

18,000,000 1,637,000,000 288,000,000 223,000,000 805,000,000 17,000,000 66,000,000 46,000,000 374,000,000

69,000,000 1,142,000,000 70,000,000 and Assets 249,000,000 87,000,000 86,000,000 1,260,000,000

31,000,000 547,000,000 Undisclosed 275,000,000 Undisclosed 184,000,000

Undisclosed Undisclosed Undisclosed Undisclosed

Undisclosed 251,000,000 Undisclosed 340,000,000 15,000,000

78,000,000 150,000,000 1,019,000,000 308,000,000 247,000,000 696,000,000 Undisclosed

87,000,000 282,000,000 29,000,000 5,000,000 80,000,000 Undisclosed 156,000,000

148,000,000 111,000,000 52,000,000 33,000,000 750,000,000 Undisclosed

198,000,000 8,000,000 51,000,000

515,000,000 185,000,000 Undisclosed 272,000,000 Undisclosed 83,000,000

Undisclosed 1,070,000,000 99,000,000 90,000,000 256,000,000 238,000,000

2,400,000,000

39,000,000

The First Boston Corporation Credit Suisse First Boston Limited

First Boston's clients are indicated by bold type.

New Issue

7200

president of Thyssen-Borne-mizza Inc., the U.S. subsidiary

of the Dutch industrial helding

company, to take the place of president and chief executive.

will face a number of imme

diste problems—not the least that of building up a manage-

ment structure almost from

Tramial," says Mr Raiph Gliman, a computer industry analyst at Infocorp of San Jose, "his personality has been so

ominant at Commodore that it

s difficult to know what will appen now that he has gone."

Despite the uncertainties, however, Wall Street is not ready to write off Commodore.

Among the company's particular strengths are its extensive

European marketing and sales

operation outside the U.S. It

was in the European market

commodore's other key strength is its vertical integra-tion, which Mr Tramiel set up after his experience in the mid-1970s in the calculator market. Commodore found itself in a

difficult position after Texas Instruments, one of its chip

suppliers, went into business against its own customers.

In 1976, Commodore bought MOS Technology, one of its chip suppliers. The process is continuing. Later this year, in addition to expanding manufacturing capacity in Hong Kong.

Commodore is due to start manufacture of 84K chips—the

only part of the Commodore 64

it does not currently manufac-

modore has negotiated to set

up a joint venture with Mitsumi Electric Corvany in Japan to

design and produce floppy disks and has liceused the Z80000

16-bit microprocessor from Zilog for use in future products.

aside, the crucial task for Commodore's new chief executive

will be to maintain Commo-

dore's technological leadership and marketing skills in the

With new and tough competi-tors waiting in the wings, in-cluding Japanese companies, Mr Smith will have his work cut

out if Commodore is to main-

tain its markat position. In the interim, for Wall Street, the jury on Commodore is still out.

home computer market.

The management challenge

itself-under a from Micron Technology of Boise, Idaho. In addition, Com-

Commodore's other

scratch—while retaining the dynamism that its found

At Commodore, Mr Smith

president of

instilled.

"Commodere

original base.

INTL. COMPANIES & FINANCE

Mr Tramiel, according to

Commodore executives, was very much the master of his company. It was he who laid down the Commodore corporate philosophy. "Business to us is not a sport — it's war," he wrote in Commodore's house

magazine last year.
Commodore has continually bucked industry trends. Its computers are not compatible

with any others. It only re-

cently hecame serious about third party software. It was one of the first personal com-puter companies to move into chain store distribution—

resentment

computer specialist stores in

resigning are still shrouded in

mystery. Rumours of rifts within the company between him and Mr Gould, who owns

about 8m of Commodore's widely held 34m outstanding

shares, are rejected by the com-

Nevertheless, it is clear that Mr Tramiel believed, and apparently Commodore agreed, that the company needed a

"professional executive" to take

it past the \$1bn a year sales

mark. "Jack was a brilliant tactician,

company into battle and who thrived in battle," says Mr Steven Greenberg, a company colleague. "As it turns out,

Commodore has won the war

and now you need a different kind of general, one who knows

how to handle the occupation

A few days after Mr Tramiel announced his resignation, Mr Gould announced the appoint-

ment of Mr Marshall Smith,

Managerial shake-up at Commodore in wake of Tramiel resignation

BY LOUISE KEHOE IN SAN FRANCISCO AND PAUL TAYLOR IN NEW YORK

The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe

All of these bonds having been sold, this announcement appears as a matter of record only.

Fonds de Réétablissement du Conseil de l'Europe pour les Réfugiés Nationaux et les Excédents de Population en Europe Strasbourg/Paris

DM 150,000,000 81/4 % Bearer Bonds of 1984 (92-94)

Berliner Handels- und Frankfurter Bank

Allgemeine Elsässische Bankgesellschaft

Bayerische Landesbank Girozentrale: Bankhaus Gebrüder Bethmann

Delbrück & Co

Deutsche Girozentrale - Deutsche Kommunalbank-

Georg Hauck & Sohn Bankiers Landesbank Rheinland-Pfalz - Girozentrale -

Abu Dhabi Investment Company

Arab Banking Corporation (ABC)

Crédit Commercial de France

Kuwait Foreign Trading Contracting & Investment Co.

Norddeutsche Landesbank Girozentrale Vereins- und Westbank Aktiengesellschaft

Banque Indosuez

Genossenschaftliche

Zentralbank AG-Vienna

Bank für Gemeinwirtschaft Aktiengesellschaft

Bayerische Vereinsbank Aktengesellschaft Commerzbank

Dresdner Bank Aktiengesellschaft

~ Girozentrale ~ Merck, Finck & Co.

Sal. Oppenheim jr. & Cie.

M. M. Warburg-Brinckmann, Wirtz & Co. Westfalenbank

Algemene Bank Nederland N.V. Banca del Gottardo Banque Internationale à Luxembourg S.A.

Dajwa Europe Limited Creditanstalt - Bankverein The Industrial Bank of Japan

Swiss Bank Corporation International Limited

Pierson, Heldring & Pierson N.V.

Deutsche Bank Aktiengesellschaft

Hessische Landesbank

(Luxembourg) S. A.

Al-Mai Group Banque Bruxelles Lambert S.A. Banque Nationale de Paris

Bayensche Hypotheken- und

Richard Daus & Co., Bankiers

Deutsche Siedlungs- und

Bankhaus Hermann Lampe

B. Metzler seel, Sohn & Co.

Westdeutsche Landesbank

Kommanditgesellschaft

Trinkaus & Burkhardt

Girozentrale

Deutsche Genossenschaftsbank

Wechsel-Bank Aktiengesellschaft

Aktiengesellschaft

Landesrentenbank

Berliner Bank

DSL Bank

Kredietbank International Group

Société Générale

All these securities having been sold, this announcement appears as a matter of record only.

1,500,000 Shares



A. L. Laboratories, Inc.

Class A Common Stock

Drexel Burnham Lambert

Quilter Goodison & Co.

letunfinans A/S Sparebanken Oslo Akershus

Donaldson, Lufkin & Jenrette

Union Bank of Norway Ltd. Den norske Creditbank Bergen Bank A/S Christiania Bank

Bear, Stearns & Co.

Blyth Eastman Paine Webber

Goldman, Sachs & Co.

Alex. Brown & Sons Hambrecht & Quist

Kidder, Peabody & Co. E. F. Hutton & Company Inc. L. F. Rothschild, Unterberg, Towbin Smith Barney, Harris Upham & Co. Prudential-Bache

Lazard Frères & Co.

February 8, 1984

Wertheim & Co., Inc. Dean Witter Reynolds Inc.

\$250,000,000

J.P. Morgan International Finance N.V.

Guaranteed Floating Rate Subordinated Notes Due 1997 For the three months 16 February, 1984 to 16 May, 1984 the Notes will carry an interest rate of 10% per cent. per annum.

Interest payable on the relevant interest payment date, 16 May 1984 against Coupon No. 8 will be US\$256.25. By: CITIBANK, N.A., London Agent Bank



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on 13th February 1984, U.S. \$90.80

Listed on the Amsterdam Stock Exchange

cent of the under-\$500 U.S. home computer market with its Vic 20 and Commodore 64 machines, and saw its sales and of a new product would be a serious setback. For Commo-dore, however, it is nothing new. Over the past two years Net earnings in the second Net earnings in the second quarter, eoding December 31, were at \$50.1m more than double the \$23m of the same period 1982-83. Sales increased to \$431m, from \$176.3m — which meant that for the calendar year 1983, they topped \$1bn to achieve this annual rate for the

and not done so.

chairman.

Irving Gould, Commodore's

would run Apple software, have stretched Commodore's credi-

hairman, says the new tachine will be introduced this

Wall Street's unease is based

themselves than on the question

of the future direction of the

company, and in particular, on the apparent lack of senior management trained in the

cut-throat home computer busi-

panies, the withdrawal or delay

FOR COMMODORE Inter-national, 1984 could bardly have end of December, it fell to \$284 looked better. The home com-last week, and is now around

chieve this annual rate for the first time. Commodore's Christmasseason success — it sold an estimated 1.2m home computers in the last three months of the year according to Future Computing, the market research concern may, however, have had more to do with competitors' shortcomings than its own strengths, Publicity surrounding the launch of International Busiless Machines' home computer, he PC JR, and of tha Coleco Adam had revitalised consumer

looked better. The home com-

outer maker had survived the

cut-price wars that had seen Atari, Mattel and Texas Instru-

nents all stumble under heavy

Commodore, one of the archi-

ects of the hardware pricing

hhiz, had, moreover, not just survived. It had prospered. As

competitors faltered, Commo-dore gained an estimated 50 per

nterest after several months Commodore has repeatedly announced that it was soon to begin shipments of new models. of slow sales. of slow sales.

In the event, IBM's PC JR was not shipped in time for the Christmas season, the new Adam also failed to make it on-The announcement that it was delaying the introduction of to retailers' shelves, and Atari was slow to deliver its new low-priced models. Customers found themselves with little choice — the Commodore proits new Commodore 264 machine thus caused concern rather than surprise. Mr incts or the much more expen-

ive Apple IIe. But now, less than two months later, the outlook for Commodore is problematic. Earlier product delays and cancellations, including plans announced two years ago for a cut-price home computer that Since mid-January, Commo-

dore has announced: The surprise resignation of Mr Jack Tramiel, the com-pany's tough founder, president and chief executive.

bility. Yet Commodore has never been a company to con-cern itself with appearances. The delay of a major new line of computers announced amid much fanfare just four "I'm not in husiness to be loved," Mr Tramiel has often Nevertheless, the resignation of Mr Tramiel, a Polish-born Auschwitz survivor who started weeks earlier at a consumer electronics exhibition. The resignation of another four key executives, including

Mr Donald Richard, acting pres-dent of Commodore's U.S. a Brooklyn typewriter repair business hefore founding Bahamas-registered Commooperations, who had worked closely with Mr Tramiel. In the process, Commodore's stock has taken a pounding on dore International in 1955, poses the company with a real challenge.

JUSCO CO. LTD.

Pursuant to Clause 7 (B) of the

you are hereby notified that a free distribution of shares of our

Company at the rate of 1 share for each 20 shares held will be made to shareholders on record as of February 20, 1984. As a result of such distribution,

the conversion price at Which shares are issuable upon conversion of said Bonds will be

adjusted pursuant to Condition 5 IC) of the Bonds from 730.8

Trust Deed dated September 1980 under which the above described Bonds were issued

JUSCO CO. LTD.

CONVERSION PRICE

8 PER CENT STERUNG/ 7.3 PER CENT YEN 5,000 MILLION CONVERTIBLE BONDS U.S. DOLLAR PAYABLE CONVERTIBLE BONOS OUE 1996
NOTICE OF FREE
DISTRIBUTION OF SHARES
AND ADJUSTMENT OF
CONVERSION PRICE OUE 1991
NOTICE OF FREE
OISTRIBUTION OF SHARES
ANO ADJUSTMENT OF

Pursuant to Clause 7 (8) of the Trust Deed dated September 11, 1980 under which the above 1980 under which the above described Bonds were issued, you are hereby notified that a free distribution of shares of our Company at the rate of 1 share for each 20 shares held will be made to shareholders on record as of February 20, 1984. As a result of such distribution, the conversion price at which shares are isouable upon conversion of said Bonds will be adjusted pursuant to Condition 9 ICI of the Bonds from 721.2 Japanese Yen to 686.9 Japanese Yen effective as of the close of

Japanese Yen to 696.0 Japanese Yen effective as of the close of business in Tokyo on February 20, 1984. business in Tokyo on February February 16, 1984 JUSCO CO. LTD. February 16, 1984 JUSCO CO. LTD

Audi leads a

Mr Jack Tramiel and Mr Irving Gould

Dany.

For details and a complim

Country Life The best way to look your best. That's Country Life. The reproduction is superb. And it's the items medium for reaching the top cross-section of opinion-formers. copy contact: David Gill, 01-261 5793

KRUNG THAI (CAYMAN) LIMITED U.S.\$25,000,000 Guaranteed Floating Rate Notes due 1984

Krung Thai Bank Limited In accordance with the provisions of the Notes notice is hereby given that the Rate of Interest for the next Interest Period has been fixed at 10½% per annum, The Coupon Amount of US\$52.77 will be payable on 17th August 1984 against the surrender of Coupon No. 10. 16th February 1984 16th February 1984

Manufacturers Hanover Limited Agent Bank

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 14 PEBRUARY 1984

& Co Ltd, Zurich

Low 11,52 7,29 7,85 12,61

lak

So

Mr

Pro

Ow



The Kingdom of Denmark U.S. \$500,000,000

For the six months 17th February, 1984 to 17th August, 1984 the Notes will carry an interest rate of 10%%

£100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1991



CORPORATION N.V. (incorporated with limited liability in the Netherlands Antilles)

CITICORP •

Notice is hereby given that the Rate of Interest for the initial poriod has been fixed at 9½% and that the Interest payable on the relevant Interest Payment Date 15 May, 1984 against Coupon No. I in respect of £50,000 nominal of the Notes will be £1,168.03 and in respect of £5,000 nominal of the Notes will be £116.80.

16 February, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank

· CITIBAN(O

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

Bank of Communications (Taipei, Taiwan, Republic of China) U.S. \$25,000,000 Floating Rate Notes Due 1985

For the six months February 16th 1984 to August 16th 1984 the Notes will carry an interest rate of 10% per annum and Coupon Amount of U.S.\$527.67.

Bankers Trust Company, London Fiscal Agent

TELEPHONE 01-246 8026 FT INDEX & BUSINESS NEWS REPORT Hourly updated FT Index





Floating Rate Notes Due February 2004

per annum with a Coupon Amount of U.S. \$524.51 per U.S. \$10,000 Note and U.S. \$13,112.85 per U.S. \$250,000 Note, payable on 17th August, 1984 Listed on the Luxembourg Stock Exchange By: Bankers Trust Company

Unconditionally guaranteed by

The

in 19

TECHNOLOGY

DIALYSIS MAY OFFER RELIEF TO NEW DISEASES

How Gambro comes clean

BY ELAINE WILLIAMS

nmod

nation

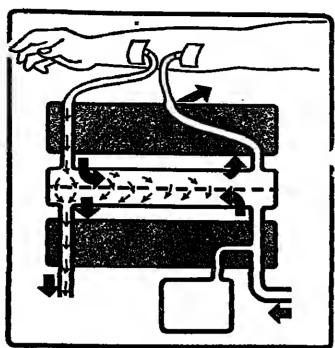
A SWEDISH company believes that it may enc day be possible to treat diseases such as rheu-matoid arthritis and some cancers using techniques now established for kidney diseases.

Gombro, based in Lund, southern Sweden, has already introduced a system for ireating certain types of haamophilia, whose sufferers lack a protein called factor VIII in their blood which initiates the clotting process. The equipment used was originally developed to purify kidney disease sufferers' blood. It uses dialysis — a blood cleansing process — to remove unwanted antibodies which are produced by the body's defence system to destroy unwanted in-

Unfortunately in some vaters. Onfortunately in some haemophilia patients anti-bodies appear to fight off Factor VIII and IX which are injected to make up for the body's lack of these proteins. Gambro's equipment makes such patients treatable with conventional techniques.

The company completed trials at the end of last year and now bopes to seil et least one system to the USSR.

Gambro was formed in 1965 by Holger Crafoord, a Swedish



The principle of dialysis centres around the use of a membrane through which waste products from the blood (top of diagram) pass to the dialysis fluid (bottom) where it is removed



ploys more than 2,300 at 11 mg a wonder cure and much of a semi-permeable more no side of a semi-permeable of a semi-permeable more no side of a semi-permeable of a s which makes it the largest com-pany in this field—and is now looking to expand its business in the medical equipment

Gustav Samuelsson, head of research and development at

it is not a cure, it may relieve to carry a patient's blood in and suffering and arrest the disease for some time. Its major competitors are known to be working on the similar processes.

It is about to start limited is called hemodialysis. Gambro

Kidney dialysis of one form or another still accounts for more than 80 per cent of

hospital trials around the world commercialise a portable dialiser in connection with kidney research by Professor Nils Alwall at Lund University.

Now, from a single factory in Lund in 1965, Gambro eming a wonder cure and much in 1965, Gambro eming a wonder cure and much in 1965, Gambro eming a wonder cure and much in 1965, Gambro eming a wonder cure and much in 1965, Gambro eming a wonder cure and much in 1965, Gambro eming a wonder cure and much in 1965, Gambro eming a wonder cure and much in 1965, Gambro eming a wonder cure and much in 1965, Gambro eming a wonder cure and much in 1965, Gambro emindial saccounted for about 85 per cent of its sales in this field. Hemodialysis, cambro says that in 1982 this accounted for about 85 per cent of its sales in this field. Hemodialysis purifies the blood by diffusion and the world in the saccounted for about 85 per cent of its sales in this field. Hemodialysis purifies the blood by diffusion and the blood flows over one side of a semi-permeable emindialysis.

ooking to expand its business in the medical equipment world.

Its success in treating haemophilia has spurred it to consider autoimmune diseases such as arthritis and cancer natural such as some form of governa higher concentration on the blood side and flow through the membrane to equalise the conment funding.

Treatment for kidney failure through the membrane to be usually comprises a control and removed. A person can gain

this method hemofiltration because the principle in cleaning the blood involves separat-

ing it from flulds bearing waste

products. Gustav Samuelsson described the difference between the two methods as bemofiltration being analogous to making coffee using filter paper while hemodialysis was akin to making tea with a teabag.

Hemofiltration has become popular in West Germany, France, Italy and Sweden to treat patients who suffer un-pleasant side effects such as beadaches and sickness, though it is more expensive than

bemodialysis. Common to the machines which are used in kidney disorders is the membrane which separates the blood from the cleansing medium. The membrane is one of the most expensive parts of any machine. Mr Samuelsson and that Gambro could apply this membrane to other medical equipment. For example, in purifying water needed during dialysis and could allow more patients to be treated at home.

Eventually Mr Samnellson hopes that such purification systems will be an integral part



of a dialysis machine. Hospitals, too, could purify their own water rather than buy in ex-pensive purified water from outside.

Mr Samuellson said that the company had also developed a monitor which senses the level of Glucose, a natural body sugar, in a patient. This could be used with diabetic insulin pumps now under development for automatic injections to maintain the right balance between sugar and insulin.

Another use for the new monitor is in monitoring children's Glucose levels prior to surgery. The level of Gincose in the blood, Mr Samuellson said is an indication of the state of a child. An operation is more Gambro, explained that using monitoring unit and a dispos np to 4 kilos between treat a child. An operation is more dialysis and filtration technically as a dialyser or filter which the substance which cause the removes toxic waste from the kidney treatment using filtration start clinical trials of the symptons of the disease. Though blood, together with all tubing rather than dialysis. It calls monitor.

MATERIALS

GKN finds comfort in composite spring

BY KENNETH GOODING

GKN GROUP has spent £10m during a seven-year research and development programme to find an alternative to the conventional steel springs used in commercial vehicles which until now have altered little from those used in horse-drawn rate, means the spring will maintain axis location and allow maintain axis location and allow carts.

At one time it seemed that carbon fibre might provide the answer to the problem of reducing the weight of e large spring without any reduction in performance. GKN tried a carbon fibre and glass fibre "sandwich" and found that the glass fibre stood up to the strain as well as the carbon strain as well as the carbon

So carbon fibre was discarded as expensive and unnecessary. GKN developed an epoxy resin to use with the glass fibre and the results bave been so successful that the company is to spend £6.4m to instal a new

from its own rig testing and vehicle testing, but also after more than 250,000 miles of daily service experience on 2.5 plant to produce up to 500,000 tonne light trucks used by a composite springs a year. variety of fleets. The com-

maintain axle location and allow the vehicle to be driven back to

base for repair. A steel spring would sheer through its sec-

tion, dislocating the axle and making the vehicle immobile.

The damping properties of the composite spring are better than steel and this reduces internal vehicle noise. Also the composite springs provide better ride and handling characteristics according to the com-

teristics, according to the com-

pany. GKN bases its claims not only

The damping properties of the composite springs are better than steel and this reduces noise

existing GKN Sankey complex encountered in these trials and at Telford, has a modular design and can be expanded assily if demand requires It. posite springs. GKN estimates that 20m com-mercial vehicle springs are sold world-wide each year. GKN says it has a product

and a production process which are unique, developed entirely in-house and gives it a techno-logical lead of at least two years over any other manufacturer

The company claims that the composite springs can be pro-duced at a cost which looks "attractive" compared with that for the steel types and that the design can easily be varied to produce springs suitable for any vehicle — from light van to beavyweight truck.

GKN claims the composite unsprung weight, a reduction of about 65 per cent.

that one vehicle travelled more than 100,000 miles on its com-GKN is keeping details of

the production process it developed a deep secret so as to give no help to potential competitors. Where it has the edge, it maintains, is that the process enables composite springs to be turned out at a

springs to be turned out at a rapid rate while the quality is constantly monitored.

In addition, the fully automated plant, when it comes on stream in about ona year's time, will have the facility to proof and rate check each spring before sending It off to the customer.

The high level of antomation means that only about 30 jobs will be created initially and spring will typically weigh 50
per cent less than the equivalent taper-leaf spring, thus reducing the weight of a light
truck by 25 kg, while on a
requested "no publicity") which
beavy articulated vehicle up to
beavy articulated vehicle up to
food kg could be taken from the
ford worthwhile. Talks are made the expenditure at Tel-ford worthwhile. Talks are taking place with several Con-tinental vehicle manufacturers Users could chose to use the about the composite spring.

Components **NCR** unveils memory

EDITED BY ALAN CANE

NCR has released an 1,000 bit electrically erasable programmable read only memory (1K EEPROM), said to be the densest 5-voit only serial device of its kind on the

It can be used for motor can instrument clusters, cable-TV converters, TV tuners and industrial controllers.

Fabricated in N-channel silicon - nitride - oxide - silicon (SNOS) it is pin compar' le with National Semiconductor's

256-bit NMC9306. It costs \$7.50 each in quantities of 100. More on 01-388 8244. Audio

Conversion

A DEVICE which converts computer signals into audio signals which can be sent down metallic wires rather

down metallic wires rather than specially equalised telephone circuits has been lannehed by Tech-Nel of Banbury, Oxfordshire.

Called the DM-500 Line Driver, Tech-Nel says the unit provides a cost effective method of tocal area data temperature on the control of the cost of the cos transmission for offices, building and factories. It operates over distances from four kilo-metres to 10 kilometres. More on 0295 65781.

Computers Integral tape system

BLEASDALE COMPUTER Systems is offering a 0.25 in integral tape cartridge unit as an option on its range of 68000 based 16/32 bit micro-

computers.
The unit costs about £3,000 The unit costs about £3,000 and is an carly offering of this kind of system in the UK. The company says it conferms to a new 0.25 in tape storage standard called QICO2, enabling files and programs to be transferred between all makes of UNIX hardware conforming to the standard.

standard.
Bleasdale says that lbe introduction of this cartridge unit represents a price drop of ebout £5,000 over the existing 0.5 in nine track tape equivalent, but without any performance loss, Each cartridge costs about £30 and can store up to 60 megabytes at a transfer rate of 2.7 megabytes per minute. More on 01-828 6661.



Lifts Underground safety

AS LONDON underground travellers know only too well the problem of finding the lifts in the older stations out of order-worse still, some lifts breakdown while yon're

Moore Reed and Co., part of Kode International, has come np with a way of telling London Transport where a lift is if it should stop with out warning so that the unfortunate occupants can be located and freed quickly.

The device which is fitted to the lift can detect the position of e revolving shaft, such as the drive shaft in an underground lift, and transmit this information to control or display panel. The company says that the device can pinpoint the lift to within one or two inches over a distance of more than 180 ft.

The equipment has been under trial at two London Transport stations — Tufnell Park and Bank. LT plans to increase the number to 68 lifts at 25 underground stations. More details on 0264

Monitoring

Traffic

STONEFIELD, STONEFIELD, based in Horsham, Sussex, has developed a system to monitor traffic signals remotely in conjunction with the Department of Transport and Leicestershire County

The company claims that it is a significant advance on previous traffic light monitorprevious traffic light monitor-ing in that it reports faults antomatically and immedi-ately. The system uses the public telephone system and not by private lines as to usual. More details on 0403 51366.

FINANCIAL TIMES CONFERENCES

The Euromarkets in 1984

London: 6 & 7 March, 1984

The annual Financial Times Euromarkets conference will take place at the Inter. Continental Hotel, London on March 6 & 7, 1984. The two days will be chaired by Dr Michael von Clemm and Mr John Forsyth. Speakers will include:

Mr Peter Engstroem

Mr E C Macadam

Mr Philippe Marchat

Mr Michael Coles

Professor The Honourable Owen Horwood

Dr Axel Kollar

Mr Richard K Goeltz

Mr M Kurokawa

A Financial Times International Conference in association with The Banker and Investors Chronicle

The Euromarkets in 1984

Please send me further details of the 'The Euromarkets in 1984' conference.



A FINANCIAL TIMES CONFERENCE

To: Finencial Times Limited, Conference Organisation, Minster House, Arthur Street, London ECAR 9AX Tel: 01-621 1355 Telex: 27347 FTCONF G

10		
Name		
Company		
Address		
Toi:	Telex:	

Own your own business in the fastest-growing business in the world.

In 1976, the first Computer Land® store opened in the USA. Today, there are over 600 ComputerLand stores all over the world.

The place to be is where the business is.

Sales of personal computers rose from £500 million in 1979 to £2.5 billion in 1981. Analysts forecast that by 1985 sales will increase fourfold.

How to be in the right place at the right time.

ComputerLand is the largest chain of franchised computer retail stores in the world. Under one roof are the best personal computers money can buy. And ComputerLand sell more kinds of computers to more kinds of people than any other store in the world.

Your future as a ComputerLand franchise owner.

You'll be your own independent part of a thriving business, with access to all the best brand-name computers and their allied products - software and penpherals. Being part of such a large group gives you unparalleled buying power and allows you to benefit from the lowest cost prices anywhere. And, of course, you get national advertising support, intensive training and assistance with site selection and store design.

ComputerLand[®] Make Friends With The Future

, Trademark of the ComputerLand Corporation, USA.

What you need to take part in the ComputerLand future.

Management experience – a successful background that reflects your ability to establish and achieve your objectives. Proof of your financial stability that will enable us to encourage banks to invest in your future.

Enthusiasm and understanding of computer systems and an interest in their retail potential.

Above all, you must have the desire to succeed, to belong to this area of unlimited growth and to recognise in it the opportunity for your own financial growth.

Take that step into the future today.

Fill in the coupon below. It's absolutely confidential.We'll send you a complete portfolio of everything you need to know about becoming a ComputerLand franchise owner.

CONFIDENTIAL ComputerLand
C-11-December

Portfolio Request Send to: ComputerLand Europe, Franchise Development, B.P. 57, Echternach, Grand Duchy of Luxembourg. I'm interested in finding out more

Ш	Y	ES,
Nia		

about the opportunities ComputerLand offers its franchisces. Please send my confidential portfolio today: Ofcourse, there's no obligation.

ımc	 	_
idress		

W. H. Smith interim profits rise 39%

per cent to £20.11m. against £14.43m, at W. H. Smith & Son (Holdings) in the 10 months to

result is expected for the extended 16 month period, the rate of growth will be slower in

the final six months.

Group turnover for the 10 months was £73.92m higher at £770.31m and after depreciation of £10.99m (£9.74m), trading profits emerged at £19.82m, compared with £13.94m.

Due to the incorporation of the property revaluation at January 29 1983 into the

January 29 1983 into the accounts at that date, profits on the sale of properties were lower at £105,000 (£1.46m).

There was interest income this time of £178,000 (payable £961,000), reflecting a continuing control of working capital. The taxable result also included associate comnany profits of £4.83m.

The taxable result also included associate comnany profits of £5.000 (loss £4.000).

Tax for the period took in the corporate structure.

Santa in the corporate structure.

After all higher in value, of which 1.5p per cent is attributable to extra selling space.

They edd that aales of personal computers and hooks were particularly strong. Also, Christiate from 0.875p to 0.3p on the "B" and the improvement in Novem-

The dollar continued to fall yesterday especially against the D-mark. Lex assesses the mood of the markets before going on to look at the major UK corporate news of the day. W. H. Smith produced some strong profits, reflecting an impressive growth in home computer sales during 1983. Birmid Qualcast reported remarkably good full year figures on the beck of some solid consumer nrientated activities and a recovery in the fnundry operations. Finally Lex comments on the last turn of events in Hong Kong where primes were cut 1; points yesterday to 10 per cent egainst 16 per cent just five months ago. Elsewhere on the bids and deals scene. Dalgety is disposing of e U.S. vegetable and fruit freezing business for \$46m because it no longer fits within the corporate structure.

The taxsble result also included associate commany profits of £5.000 (loss £4.000).

Tax for the period took £6.75m (£6.41m) to give a net halance of £11.36m (£8.02m).

There were extraordioary items that time of £590.000 and preference dividend payments absorbed £17.000 (same) for an attributable surplus of £10.75m (£7.01m).

In the last full year to January 29 1983 the company msde tax able profits of £26.71m on turn.

The book distribution and publishing business in the UK and the U.S. made a profit overail. W. H. Smith Do It All opened

seven stores and sales totalled £41.5m and profit earned was just over flm. The Kaleidoscope mail order

husiness and Crossroad, the U.S. religious publishing business, were disposed of during the period. Losses on disposal, which were partially offset by profits on the sale of leasing companies, have been accounted for in the extraordinary debit. Agreement has been resched

for £2.4m.

B & Q will be taking over staff and stock at valuation as well as the stores. Completion is scheduled for March 31 and Do 1t All will cease trading in these stores on that date.

Better trend at H. Young

FOR THE half year ended November 30 1983, H. Young Holdings, motor distributor, came back ioto the black with profits of £30,000. This is compared with losses last time of £5,000. There is again no tax. Turnover improved from £2.26m to £2.63m, and earnings per 25p sbare were 1.8p (0.3p losses). There is again no divi-

Trading conditions for Put-tocks of Gulldford, the com-pany's Mercedes Benz car and commercial vehicle subsidiary,

are encouraging, directors state, and profits in the second half should exceed those of the first. The directors say they continue to seek suitable acquisition possibilities.

For the whole of the 1982-83 year the company finished £46,000 in profit, against £88,000

Brixton Estate

Reed Executive £1m in profit

£134,000, compared with losses of 2752,000, the directors said that progress had continued at a greater rate than anticipated. They edded that provisional management accounts showed group profits in excess of £400,000 for the third quarter and that the fourth should produce further

profits,
The directors now point out
the improvement in Medicare
drug stores has heen sustained
in the early weeks of 1984. Seven
stores are planned to be onened

*Losa, † Cradit.

Pre-tax figure was after deprecietion of £575,000 (£720,000) and interest, down from £291,000 to £178,000. There was no tax (£28,000 credit) or extraordinary items (£692,000 debits) and earnings per 10p ahare were 9.63p (7.51p losses).

The directors say the strength of the group's recovery is further demonstrated in the balance

demonstrated in the balance sheet as et December 31 last; bank borrowings were reduced by over £2m to £454,000.

They explain that the account-ing period was changed as it was felt that this would alleviate the pressures on Medicare stock-taking during December its The Brixin Estate f15m stores are planned to be one ned ing period was changed as by December 31 next with two redemption yield of 11.588 per cenl, has an issue price of £97.072 not £97.782 as staled on Saturday.

OUT OF a 15 month period, Reed Executive, employment agent, selection consultaot, has turned in taxable profits of £1.01m, for the 52 weeks ended December 31, 1983, compared with losses of £820,000.

The directors say that the reorganisetion carried out during 1982 and early 1983 will ensure there is e sound foundation for further improvement and growth in 1984.

Turnover for the 12 month period, directors state.

Turnover for the 12 month period advanced from £33.92m to £36.05m and a second interim dividend of 1p lifts the total from 0.1p to 1.1p net per share.

With profits at midway at the first state and throughout 1983, the circumstate. 1983, the circumstate.

Expand throughout 1983, the circumstate.

(£529,000 loss) and was split of value on to Reed's share price and drugstores £240,000 (£225,000 loss) of value on to Reed's share price and drugstores £240,000 (£204,000 of value on to Reed's share price and drugstores £240,000 (£204,000 of value on to Reed's share price and drugstores £1.8m turnound to profits of film—clearly fusing the long overdne injection of professional retail management into the Medicare subsidiary, where the new High Street image, a more sensible mix of shell products and hetter warehousing systems now make the drugstore chain a major force for expansion within the group. On top of this the employment agent favel on the Reed's share price and drugstore saince the 1983 low of just 19p. The letest figures—a £1.8m turnound to profits of film—clearly fusing the long overdne injection of professional retail management into the Medicare subsidiary, where the new High stream price and travel agent favel on to Reed's share price and drugstore saince the 1983 low of just 19p. The letest figures—a £1.8m turnound to profits of film—clearly fusing the long of value on to Reed's share price and crow for some of value on to Reed's share price and crow for some of value on to Reed's share price and crow for some of value on to Reed's share price and crow for an and crow for an and crow for an and group. On top of this the employment agency aide, on which the company was huilt, is making strong headway after its unhappy experience during the recession, when nutlets were savagely reduced from 120 to 75. From this reduced hase, the volume of husiness is now sufficiently buoyant (joh registrations are 25 per cent higher than a year ago) for Reed to be planning new openings this year. With gearing down to a modest level and some tax credits still in the pipeline, there could still he some wind behind the share price after yesbehind the share price after yes-terday's 22p rise to 99p, where the p/e on stated earnings is just over 10

SECURICOR

A year of investment for the future

The directors of Securicor Group plc and Security Services pic announce increases in profits from the established activities of both companies, though the overall figure before tax has been reduced, as toreshadowed in the Interim report, by the post-acquisition development of the air courier business.

The proposed final dividend for Securicor Group is increased by 11.1% to 1p per share and that of Security Services by 9.8% to 1.8p per shere, making respective totals for the year of 1.44p

After deduction of £1,320,000 cost of development, reorganisation and expansion of the air courier business, to which reference is mede later, the pre-tax profit of Securicor Group rose £115,000 to £11,522,000, while that of Security Services shows a reduction of £481,000 to £6,945,000.

United Kingdom: During the year we continued to experience severe competitive pressure on profit margins in our traditional services which we ere steadily reorganising to cater for the current market as well as to take eccount of possible variations in the pattern of demand in the years ahead. At the same time, we have established new services to banks and other clients involving the handling, counting and specialised processing of bank notes and coin.

The United Kingdom parcels end freight services mede a substantial edvance during the year.

Internetionet: There was e positive performance overseas with e 7% improvement in profits to £2,142,000 from turnover

up 14.2% to £30.791.000.

Apart from Holland trading has improved in all the nineteen countries in which we operate with France moving into profitability for the first time.

The Future: While our newly developing services in the handling, counting and specialised processing of banknotes and coins are not yet making a significant profit, their early and rapid success alreedy gives promise of substantial future demand.

Securicor Granley Systems, which has developed from its integration with the original Securicor Alarms business, fulfilled expectations of becoming profitable during the year and made a substantial contribution after application of our traditional conservative accounting policy in relation to capitalisation and depreciation, The development of the international air courier service,

the highly successful United Kingdom air freight and parcels business. During recent months the 50% rate of growth in traffic hendled by us internationally has tar outstripped competition. There is evidence that the value of our investment in air courier is substantially in excess of development expenditure. Our agreement with British Telecom to establish e joint

previously reterred to, is essential to the continuing growth of

venture company to develop and operale one of the two licensed cellular radio networks in the United Kingdom has Immense significance for the longer term potential of both Securicor Group and Security Services. This new form of radio telephone service offers considerable

advantages over other forms of redio telephones and has been described as the most significant advance in telecommunications since the invention of the telephone itself.

The directors consider that the developments in hand justify considerable confidence in the future, and the strength of the balance sheets provides a strong financial base from which to pursue the growth potential.

	SECURICOR		SECURITY SE	
	Resu	its for the year end	led September 30th	1983
	1983 53 weeks £000	1982 52 weeks £000	1983 53 weeks £000	1982 52 weeks £000
Turnover	200			
UK	236,739	210,694	200,380	178,752
Overseas	30,791	26,957	30,791	26,957
	267,530	237,651	231,171	205,709
Profit before tax				
Industrial security and parcels service - UK	7,049	6,571	7,049	6,571
— Overseas	2,142	2,002	2,142	2,002
Finance, investments, and insurance	2,439	1,931	1,074	1,111
Property, hotels and vehicle division	1,2 12	1,161		_
	12,842	11,665	10,265	9,684
Air Courier (1982 = 3 months only)	(1,320)	(258)	(1,320)	(258)
•	11,522	11,407	8,945	9,426
Тах	4,900	4,426	3,988	3,585
Profit after tax	6,622	6,979	4,957	5,841
Due to outside shareholders	2,442	2,896		36
	4,180	4,083	4,957	5,805
Earnings per share	10.3p	10.2p	10.6p	12.5p
Final Ordinary dividend (proposed)	1.0p	0.9p	1.8p	1.65p
Interim Ordinary dividend (Peld)	0.44p	0.4p	0,9p	0.82p

Copies of the Annual Report and Accounts will be available early in March from the Company Secretary, Vigitant House, 24 Gillingham Street, London SW1V 1HZ

O'Sullivan to get less than £3m from MAM

By David Dodwell

Management Agency and Music (MAM), the show business, hotels and leisure group, estimated yesterday that it will have to pay pop singer Gilbert
O'Sullivan "substantially less
ttan £3m" following an appeal
court judgement this week thei
e coded a two year legal dispute. Agreement has been resched for B & Q (Retaill, Woolworth Holdings' DIY Supercentre chain, to ecquire five of W. H. 5mith Do It All stores in Scotland and the North East for £2.4m.

B & Q will be taking over staff and stock at valuation as well as the stores. Completion is scheduled for March 31 and Do 1t All will cease trading in these stores on that date.

Itan £3m" following an appeal court judgement this week thel ecoded a two year legal dispute.

Because exact liabilities cannot be accounted within any reasonable parameters" in the future, the company said yester day that no specific provisions will be made in accounts currently being prepared.

Long delayed figures for the financial year to the and of July last year showed a pre-tax profit.

financial year to the and of July last year showed a pre-tax profit of £15m, down from £2m in 1981-82, on a turoover up £3.9m at £29.1m. The trading results have been held up until an appeal court judgement on Mr O'5ullivan's claims against the company was made public. The judgement was unveiled on Tuesday, eoabling the company to release its figures yesterday.

The company said it will pay a final dividend of 5.95p, making a total for the year of £75p.

This is unchanged on the previous year. After tax of £488,000, mioorities of £3,000 and an extraordinary debit of £187,000, the company announced earnings per

company announced earnings per share of 13.75p — down from 13.98p in 1981-82.

share of 13.75p — down from 13.98p in 1981-82.

An origical judgmeot made against MAM almost two years ago would have meant Mr O'Sullivan being awarded almost frm. The partial success of MAM's eppeal, which significantly trimmed the financial award to Mr O'Sullivan, boosted MAM's shares to 126p, for a gain of 16p on the day.

The eppeal court said on Tuesday that Mr O'Sullivan, who was under contract to MAM batween 1970 and 1978, would be able to keep the copywright to all of his soogs, and the master tapes of all of his records, as originally ruled in 1982.

But it adjusted the sum to which Mr O'Sullivan will he entitled as a share of MAM's earnings from his work. Appeal court judges judged that MAM was entitled to an allnwance for "reasonable remuneration, including a profit element for all work dooe in promoting and exploiting Mr O'Sullivan and his compositions."

MAM said yesterday: "It is not possible to ascertain the MAM said yesterday: "It is

not possible to ascertain the amount of alloweble expenses

amount of allowehie expenses and profit that will be permitted as deductions by the Official Beferee.

"In the board's opinion the maximum gross sum involved, inclusive of interest, but before management fees, expenses and profits are deducted, would be in the region of £3m."

It added that a large part of the money ultimately payable may also be treated as a tax ellowabla payment, enabling the group to recoup tax already paid, or to get relief against current tax.

On the current financial year's performance, the company said that trading results were running at a level that "would indicate a satisfactory improvement in profits over those of last year." Mr Gordon Mills, the group's chairman, is expected to provide a more comprehensive raview and a comment on current prospects — when he makes his statement in annual accounts which will be released before the end of March.

Norbain to ioin the USM

By Alison Hogan

Norbain Electronics, a distri-butar of high technology equip-ment and electronic components. is expected to have a market value in excess of f7m when it comes to the Unlisted Securities

Market next week.

Brokers Simoo and Coates are placing 14 per cent of the total issued share capital, 920,000 shares, on Mooday February 20 el a price expected to give a multiple in the mid-twentles. multiple in the mid-twentles.

The company, which was founded by the chairman John Nicol in 1872, started as e specialist distributor of electronic components—that activity still accounts for 47 per cent of sales and 53 per cent of profits. It has moved into e oumber of other product areas, industrial closed-circuit video equipment and microcomputers and peripherals. Its clients range across the industrial.

dustrial, telecommunications, military and leisure sectors, while suppliers include RCA, Epson, Silicon General and Toshiba.

The company will be raising around \$400,000 through the plecing, about half the total. The chairman, Mr Nicol, will be left with 78 per cent of the equity, after disposing 5 per cent of his

The main reason for seeking the quotation is to incresse the status and credibility of the company "some manufacturers prefer to deal with quoted companies," said Mr Nicol.

He stated that there is potential for growth in all the areas in which the company operates and scope for widening the range of franchises beld. "Only last week we signed a deal to distribute Fujitsu's high speed printers in the UK."

Norbaid Electronics made pre-tax profits of £161,802 in the year to April 1983 and the directors are forecasting e profit of not less than £600,000 in the current year, giving earnings per share of 4.3; on e full tax charge.

> LADBROKE INDEX Based on FT Index 814-818 (+7) Tel: 01-493 5261

Second half surge pust Birmid £8.6m in the blaore

SECOND HALF pre-tax profits of £6.58m showed e £8.44m turn-round e! Birmid Qualcast, foundry products, beating, and home and garden equipment manufacturer, and left the full year's figure at £8.59m to October 29 1983, compared with £1.44m loscos

The dividend is boosted from 1p to 2.33p net per share for the year with a final of 2p, and the directors expect the group to continue to make progress in

Turnover rose from £164.06m to £175.85m and with operating profits of £10.1m (£1.25m) were divisionally split as to: engineering £17.49m (£15.35m) and £207.000 (£125.000); foundries £76.82m (£78.33m) and £1.48m loss (£5.35m loss); heating £34.84m (£29.32m) and £7.33m profit (£5.93m); home and garden equipment £46.7m (£41.06m) and £4.5m (£2.55m); central costs £376,000 (£420.000); redundancy and related costs £35.000 (£1.35m).

Mr James F. Insch, chalrman, says the home and garden division had a very successful year. Despite a relatively short grassgrowing season and with competitive pressures continuing, the lawn mower husiness increased both market share and earnings. The kitchen furniture company achieved further growth in sales and the virreous

achieved further growth in sales and profits, and the vitreous china bathroom ware company, acquired in November 1982, also made a good contribution.

made a good contribution.

With a sustained demand for its products throughout the year, the beating sector echieved a further substantial increase to record levels, the chairman states. Competition in the central heating market "is very strong and part of the improvement rests on the considerable work done by Pottertun, in the Warwick fectory, to obtain better output and productivity."

The eogineering side showed a further improvement. Mr Inschesays, but results do not fully resays, but results do not fully re-flect new investment and further progress which the division has

made in widening its product The chairman says the foun-

DIVIDENDS ANNOUNCED

Date Corre- Total.

nf sponding for Birmid Qualcast 2
Crest Nicholson 2.1
Rnbert M. Douglas int 0.38
Gen Cons Inv 5.25
London & Lomond 1.35 Reed Exect ...2nd int 1
Rellance Industrial int 0.94
Securicor Group 1

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § For 15 months to March 1984. § For 10 months to December 3 1983. †† For eight months to October 2 1982.

dries division made substantial minoral much lower extraoning progress in reducing its losses. Benefit was derived from an increase in demand for passenger turn to "reasonable profits in turn to "reasonable profits in the some cases." The chairman adds, however, that difficulties in the cases. The chairman adds, however, that difficulties in the borrowings have been reduced to 13.2 per cent of shareholders' of the year end.

rationalisation costs arisi mainly in the foundries sector. The consumer products divi-sions bave set high standards, the chairman states. Nevertheless, with the "well understood caveats which apply to their husinesses, satisfactory profits are again en-visaged in the current year."

He adds that a recovery in demand is awaited from some of the product sectors served by the two other sectors but, despite the difficulties feced further improve-ment in their results is expected. Pre-tax figure for the year was after interest payable, less receivable, of £1.5m (£2.65m), end included associate's share of losses, £7,000 (£43.000).

After tax, £792,000 (£495,000),

recovery.

Mr Insch says that profits from various disposals during the year, have substantially offset retinently offset.

Heating Home and garden ... Interest payable Associate's losses ...

so the size of the debenture neatly fits the trust's tax position. Anything more and investors in the ordinary equity would have had to bear the full cost of a

og Research i

30.12.010

There were

 S_{ij}

 $\{u_{i,j}\}_{i=1}^{n}$

 $\tau_{\mathrm{eq}_{\mathrm{P}},\chi_{\mathrm{OV}_{\mathrm{S}}}}$

TR City £6m debenture issue

BY TERRY GARRETT

AFTER oearly a year of inactivity, the new issue market for conventional investment trust fixed interest paper showed signs of awakening yesterday with a ff6m issue by TR City of London Trust. The issue is fairly small relative to TR City's f8lm of essets, but it could be the first of a string of trusts to return to the debenture market and gear their balance sheets.

The conventional debenture

unfranked income. The directive amount of the same income to grow so that the net cost is further reduced to 5½ per cent.

They say that the money raised will be used to pursue the company's policy of a UK-dominated portfolio aiming at ebove average divided returns.

At December 31 the trust was say, Aper cent invested in the UK anything more and investors in the trust was the structure of the debenture with the say are trust.

The conventional debenture placing from TR City was announced yesterday alongside the half time figures showing gross revenue for the six months to December 31, 1983 up by 15.8 per cent to £2.56m. Net asset while impressed by 21 per cent value increased by 2.1 per cent

announced a second interim divi-dend of 0.675p per share as part of its forecast of a paynut of not less than 2.7p for the year, spread over four equal pay-

The debenture is an 11½ per cent stock dated 2014 placed hy stockbroker de Zeote & Bevan yesterday, with mainly institutional clients, at £98½ per cent. The issue is payable as to £25 per cent on acceptance with the balance on Friday May 11.

The gross redemption yield at the issue price is 11.69 per cent. The amount of stock issued is fairly small but pitched to make the most of tax efficient make the most of tax emicrent use of unfranked locome. The cost to the company of servicing the debenture stock is reduced to 6½ per cent because interest payments can be offset against

At December 31 the trust was 89.4 per cent invested in the UK with 8.2 per cent in North America and 2.0 per cent in South Africa, Amongst the largest holdings are BTR, Allied-

South Africa. Amongst the largest holdings are BTR, Allied-Lyons and Shell Transport.

• comment

This is the first conventional fixed interest stock to come out

The directors have already in the investment trust sector, British equities. Still, a 30-year other than part of a hid/deel view gives a slightly different package, in almost a year. At perspective. **Newman-Tonks improves**

Newman-Tonks will show the benefits from the closure, sain or absorption of loss makers in the current year says Mr Hardware and Manufacturing Michael Wright in his annual Inc. has a healthy order book. benefits from the closure, sain or absorption of loss makers in

stances.

Reviewing operations he says that J. S. Wright is now making satisfactory progress and is confident that it will make a better contribution this year.

Elsewhere, he says there are (£303,000).

Michael Wright in his annual inc, has a healthy order book.

Also, he expects the better balance sheet showed sharepattern of trading experienced last annum will continue, subject in any unforeseen circumstances.

Reviewing operations he says

Creditors falling day within one
that J. Wright is now making the property of the pr

Who is a major supplier of specialist labour to the UK oil industry McMillan Offshore (Scotland)

Ltd., based in Glasgow, supplies skilled labour to many of the major rig builders and associated engineering companies both onshore and offshore. Much of its business is related to North Sea oil but McMillan, with its subsidiary. Thistle Technical Services is equipped to provide this service throughout the UK and overseas.

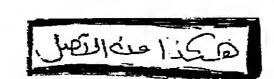
McMillan is part of London and Northern Group whose interests in the oil industry also include holdings in Cavendish Petroleum and Industrial Scotland Energy Other major Group companies, prominent in their fields, include Blackwell/ Tractor Shovels, the UK's leading heavy earthmoving fleet operators;

Pauling, established in overseas civil engineering for over 100 years; Edenhall, the UK's biggest producer of concrete facing bricks: Weatherseal Windows, pioneers and innovators in domestic double glazing and United Medical Enterprises, a major force in world healthcare services. Send for the latest Report and

Accounts to find out more about London and Northern, a Group with £226m turnover in 1982, which has increased or maintained its dividend for eighteen years - every year but one since going public in 1963.

London and Northern Group PLC Essex Hall, Essex Street, London WC2R 3ID.Tel: 01-836 9261





UK COMPANY NEWS

Hc est Nicholson tops Land sales lift Joseph Webb to £452,000

HIGHER taxable profits have time of £463,000 leaving an attri-been achieved by Crest Nichol-butable balance of £3.83m for the ninth consecutive (£4.2m). Dividends will absorb

scasonal imbalance at the interim stage, the company finished the year to October 31 1983 with profits some £285,000 higher at £7.01m with £5.81m (£4.22m) coming in the second half.

conditions, the directors are con-fident that the current year will see "real growth" in profits.

Crest Nicholson's 4.3 per cent sibed the year to October 31 1983 with profits some £288,000 higher at £7.01m with £5.81m (£4.22m) moning in the second half.

And, given reasonable trading conditions, the directors are consident that the current year will see "real growth" in profits.

Profits from property develop-Profits from property development, for the year, improved from £4.92m to £5.67m, but commercial and industrial operations within the property side there was a similar contribution to last year from commercial development and, as expected, an increase from residential development.

While profits fell in the commercial and industrial division the directors say there were a decline in profits in the ophthalmic, marine and generator businesses. In accordance of the steering clear of activities which produce poor returns on assets and management time. Crest is pulling out of the corrected from residential property developments in M25 attellite towns, the cost of the opment.
While profits fell in the commercial and industrial division the directors say there were a number of good performances, particularly from well established businesses.
Group turnover for the 12 months expanded from £56.86m to £72.32m
Shareholders will receive a constant of the interest of the figures of diluting the Shareholders will receive a higher final dividend of 2.1p (1.9p) net per 10p share, making a higher total of 3.35p against 3.15p.

—which has had the effect in these figures of diluting the return on shareholders funds by three points to 35 per cent—and the BVC Industrial vacuum by the BVC Industrial vacu Earnings per share were 10.01p (10.15p) after tax of £2.75m At yesterday's price of 106p, (£2.5m) and minority credits of down 1p, Crest stands on a £32,000 (debtt £30,000). There were extraordinary charges this per cent tax charge.

LAND SALES were largely responsible for lifting pre-tax pro-fits of Joseph Webb to £452,177 for the six months to September 30 1983 compared with £94,934. On a turnover np from £2.51m to £3.22m the group's treding profit was £552,593 (£328,686)—which took into account a depreciation charge of £213,462 (£215,684).

Of this trading profit, estate levelopment contributed development contributed £631,145 (£218,085) and property investment £100,998 (£89,530). But holidays and telsure, the main activity of this holding company, slipped from £19,051 to e loss of £79,550.

The directors say that pro-perty income continues to in-crease. It is not expected that the sale of land will contribute in the second half.

The company's holiday business customers are tending to make later bookings—a trend noted by directors last year and the pattern is again likely to be evident in 1984.

As previously reported, the group's boliday sector for the year to March 31 1983 made a trading profit of £117,541 (£585,465) after lower consumer spending and after ebsorbing the cost of developing French caravan park interests. The group's pre-tax profits for that year were £122,351 (£435,405). Interest in the first six months

of the current year took £200,418 (£231,782). Tax of £298,446 (£16,446) included edvance corporation tax written off during the period and a provi-sion for a charge which may be payable on a land sale. This gave a net profit of £153,731 (£78,488).

a net pront of 2.133,731 (£18,488).

Preference dividends of 2.625p
per £1 share again absorbed
£8,563. Interim dividends—the
payment is unchanged at 0.1313p
net per 5p share—took £31,812.
Earnings per share—took £31,812.
(0.28p). Last year's final dividend
was 0.3797p.

General Consd Trust

Available revenue increased from £1.37m to £1.48m at General Consolidated Invest-ment Trust for 1983. Net asset ment Trust for 1983. Net asset value per share rose from 188p to 241.8p. At the end of last June the value stood at 232.4p.
The net final dividend bas been lifted from 4.6p to 5.25p which raises the total from 7p to 7.65p. Earnings per 25p share rose from 7.31p to 7.91p.
Gross revenue grew from £2.36m to £2.53m, from which interest payable took £28,000 (£38,000) and administration expenses £144,000 (£137,000).
Tax came to £869,000 (£307,000).
Preference dividends took the same again at £14,000 and ordinary payments will ebsorb £1.43m (£1.31m). The retained halance came through at £48,000 (£55,000).

Yearlings total £20.5m Yearling bonds totalling £20.5m at 91 per cent redeemable on February 20 1985, have been issued this week by the following local authorities.

Been Issued this week by the following local authorities.

Bassetlaw District Council £0.5m; Monklands DC £0.5m; Nottingham (City of) £1.5m; Blackburo (Borough of) £1.0m; Nottingham (City of) £1.0m; Alnwick DC £0.25m; Hembleton DC £0.5m; Lambeth (London Borough of) £1.0m; Norwich (City of) £1.0m; Taunton Deane Borongh Council £0.5m; West Oxfordshire DC £0.25m; Liverpool (City of) £2.0m; Glasgow (City of) DC £3.0m; Hounslow (London Borough of) £1.0m; Kingstnn Upon Hull (City of) £1.0m; Swale BC £0.5m; Westminster (City of) £1.0m; Aberdeen (City of) DC £0.5m; Bedfordshire County Council £1.0m; Bolton Metropolitan BC £1.0m; Forest Heath DC £0.5m; Newbury DC £0.5m; Newboury DC £0.5m; Newport BC £0.5m; Northampton (Borough of) £0.5m; Tamworth (Borough of) £0.5m; Northampton (Borough of) £0.5m; Tamworth (Borough of) £0.5m;

Reliance Industrial 39% ahead to £282,000 midway

DESPITE continuing pressure on margins Reliance Industrial Hotd-ings has shown an increase of 39 ings has shown an increase of 39 per cent in pre-tax profits for the six months to the end of October 1983. Mr R. E. W. Newman, chairman, says that economic indications are reasonably optimistic for 1984 and he would be disappointed not to see a continuing improvement in group results.

For the six months pre-tax profits of this garment and teisure product manufacturer grew from

product manufacturer grew from £203,000 to £282,000 on turnover of £12.45m compared with

The net interim divideod has The net interm divideod has been lifted frow 0.85p to 0.94p—in the last full year a total of 1.75p was psid from pre-tax profits of £524,000, oo turnover of £22.63m.

Mr Newman says the group benefited in volume terms from higher consumer spending seen in the last half of the calendar year but, as reported before.

year but, as reported before, margins continue to be under severe pressure. Turnover increased by 12 per cent but improved margins came from improvement in efficiency, as it

BOARD MEETINGS ment Trust Hunterprint, Rivar end Mercanalle Trust, Rivar Plate and General Investment Trust, Trust of Preperty Sheres, Updewn Investment. FUTURE DATES

cost increases fully through higher selling prices.

The textile division improved its performance and order books in these companies are full. Draperite continues to develop retailing and it now has more than 30 outlets. After e quiet start to the half year, business picked up towards Christmas and the indications are good for the

rest of this financial year.

The security company is expanding steadily with 13 outlets at present. But inevitably, at present. But inevitably, because of start-up and develop-meot costs, it will be some time before this produces a satisfac-tory return. Turnover is

approaching £400,000 per annum, which has been developed after only 12 months' trading, and this rate of growth should continue.

Mr Newman says the outcome for the full financial year is difficult to predict. Trading until Christmas was buoyant but the pattern after Christmas takes a few weeks to establish. However, he is "reasonably optimistic" for 1984.

Tax came to £31,000 (£29,000) leaving net profits up from £174,000 to £251,000. The interim dividend will absorb £74,000 (£67,000) leaving £177,000 (£107,000) to be transferred to

COMPANY NEWS IN BRIEF

Compulsory winding up orders penses made against Anglomoss on £11,464.

January 16 and Discount Cosmetics on January 13 were is being rescinded in the High Court share we yesterday and the petitions dismissed by consent

missed by consent.

* * *

Net asset value per £1 sbare
of the British Kidney Patient
Association Investment Trust as
at December 31, 1983 was 120.8p

penses totalled £2,483. Tax took A single final dividend of 2.75p is being paid. Earnings per share were 3.86p.

By the end of 1983 net asset value of Meldrum Investment Trust has risen to 178.4p, from 116p a year earlier. At June 30 the value was 163p. For the year 1983 the direc-

and compares with 118.7p at the tors are recommending a final The lowest price to receive a dividend of 2.8p, and this lifts partial allotment was £101 and the total from 3.75p to 4p net. the average price achieved was year was £80,539, interest was Earnings were 4.04p, against £101.25, Dealings are expected to £42,749 and administration ex-

(£1.33m), and the net balance to £815,000 (£795,000) after tax of £397,000 (£412,000).

The tender offer by Mid Southern Water Company of £6m 61 per cent redeemable prefer-ence stock 1991 received applica-tions in respect of £6.16m of stock.

DOUGLAS

ROBERT M. DOUGLAS **HOLOINGS PLC**

Civil Epgineering and Building Contractors

INTERIM STATEMENT 1984

The uneudited recults, under the historic cost convention, for

the nen year to som septem	Der, 1903 are	as lollow	ð.
	1983	1982	Year to
			31 Mer 83
	000'3	000'3	€,000
Turnover	64,203	65,374	134,523
Profit (loss) before taxation	200	(96)	3
Taxetion	340	381	1,035
Loss attributable to			
members	<u>(177)</u>	(477)	(1,027)
Loss per ehare	(0.9p)	(3.1p)	(q8.8p)
Poss her curate	(o.ap)	(3.12)	

in the six months to September 1983 the group earned e pretax profit of £200,000 after providing for redundency coets to on-going ectivities end I believe this is en indication of a steady return to prolitability. After taxistion, closure costs of discontinued activities end minority interest, the tass etiributable to members is £177,000 as compared with e loss of £477,000 for the same period last year.

General contrecting work hee remained profitable et home end overseas, with the exception of Saudi Arebia where resulte heve been disappointing, and the construction workload is neerly double that of this time tast year. Specielist contrecting is still e loss making operation overell, but recent reorganisation and marketing effort has been rewarded with a more optimistic outlinek for this division.

The Construction Equipment Division has encountered continued restriction in turnover in the U.K., Frence end irelend end increased competition in the markets of the Middle East, whilst the economic conditions in Australia ere not now ao buoyant.

Your board considers that maintaining the interim dividend et the seme level es last yeer is eppropriete in the

An Interim dividend of 0.375p (1983 same) par ordinery share

hes been declered for peyment an 6th April 1984 to members nn the register et the cinse of business on 13th March 1984.

15th Februery, 1984

JOHN DOUGLAS,

HAMPSON INDUSTRIES PLC

Engineering and Manufacturing: Industrial Cleaning Maintenance and Allied Services

Group Results Six Months Ended 30th September 1983

ture iso

onk iiii

	Helf Year ended 30th September 1983	Half Year ended 30th September 1982	Year ended 31se March 1983
Group Turnover	9,137,0e3	6,605,309	13,559,778
Group profit before taxation Curporation Tax at 52%	407,000 (212,680)	196,000 (101.920)	53 f,660 (199,132)
Group profit after taxation Extraordinary items	196,320	94,080	332,528
(net of taxation)			40,802
Earnings attributable to ordinary shareholders	196,320	94,080	373,330
Earnings per share	0.91p	0.44p	1,55p
NOTE: The dividend declared will	absorb £62.75	54 after wai	vers, before

waivers £64,549 (1982 £53,791).

Chairman's Interim Statement

Although Hampson has not suffered so severely as some Midtand'a engineering companies during the last three very difficult years, it is immensely pleasing to see some sunlight breaking through the dark clouds. The results for the six months to 30th 5eptember 1983 hopefully speak for themselves but I have every hope that they are by no means a flash in the pan.

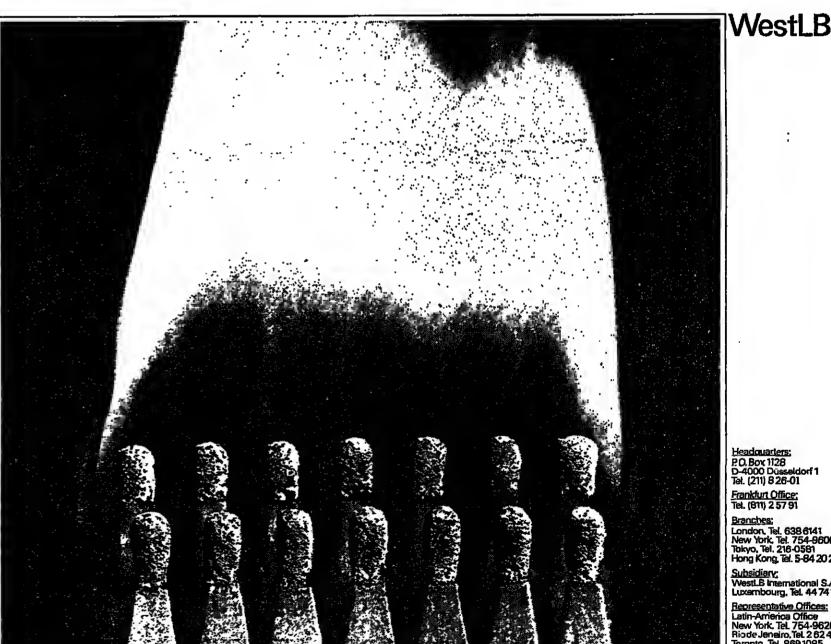
by no means a flash in the pan.

Your Oirectors have declared an Interim dividend of 6% t0.30p per Share) payable on the 14th March 1984 to Shareholders on the Register of Members at the close of business on the 20th February 1984. This represents an increase of 20% over the Interim dividend paid last year and although there might have been an argument for a greater increase my colleagues and I hope that Members will share our feeling that it is preferable for Shareholdars to be able to look forward both to a resumption of scrip issues at the time of the Annual General Meeting and to a progressive dividend policy for the future.

It is very pleasing to be able to say that I am entirely confident that, as has been the pattern in recent years, the second half will show a further improvement and that we are firmly on course for a record year. My colleagues and I face the future with considerable confidence.



77 Sirmingham Rose West Bromwich West Midlands 870 SPY



Tel. (211) 8 26-01 Frankfurt Office: Tel. (811) 2 57 91

Branches: New York, Tel. 638 6141 New York, Tel. 754-9600 Tokyo, Tel. 216-0581 Hong Kong, Tel. 5-84 20 288

Subsidiary: WestLB International S.A. Luxembourg, Tel. 447411 Representative Offices:

Latin-America Office New York, Tel. 754-9620 Riode Jeneiro, Tel. 2 62 48 21 Toronto, Tel. 869 1085 Tokyo, Tel. 213-1811 Melbourne, Tel. 654 16 56 Participation:

irmid Qualcast

"Significant improvement in 1983"

* Turnover increased to	£176m
♣ Pre-tax profit increased to	£8.6m
* Dividend per share increased to	2.33p
★ Capital expenditure increased to	£6m

Each Division achieved a better trading result than in the previous year and the performance of the Group's consumer products activities, which are now approaching

50% of turnover, was excellent.

It is expected that the Group will continue to make progress in 1984.

GROUP PRODUCTS INCLUDE: Lawn Mowers, Cultivators, Kitchen Furniture, Ceramic Bothroom Ware: Potterion Central Heating Boilers; Castings in Light Alloy & Iron; Precision Plastic Products, Precision Engineering, Irrigation Equipment.



Copies of the Report and Accounts will be available from the Secretary, BIRMID QUALCAST PLC, SMETHWICK, WARLEY, WEST MIDLANDS, B66 1BW.

WestLB derives its prowess in international finance from multiple sources.

Large-scale financing calls for a bank with all the credentials and expertise needed to ensure a smooth, competitive functioning of

any major money raising

operation.

tiating and organizing world- financing partner. wide syndicates, its own resources, international flexibility and well-balanced sources of funds make the

Bank, one of Germany's top three international institu-WestLB's approach in initions, a solid wholesale

Westdeutsche Landesbank

A strong force in wholesale banking

Electricity Supply Commission

94% Guaranteed Sinking Fund Debentures Due 1989

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that Chibank, N.A., as Fiscal Agent, has selected for redemption on March 1, 1984 \$957,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1984. The serial numbers of the Bonds selected for redemption are as follows:

On March 1, 1984 there will become due and payable upon each Bond selected for redemption On March 1, 1984 there will become due and payable upon each Bond selected for redemption the said redemption price, together with innerest accrued to March 1, 1984, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after March 1, 1984, at the Municipal Processing Department, 16th Floor, Chibank, N.A., 20 Exchange Place, New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Chibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and the Kredictbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a at Kredictbank, N.A., in Amsterdam, Brussels, Frankurt/Main, London, Fars, Luxembourg and at Kredictbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after March 1, 1984, the date fixed for redemption, interest on said Bonds will cease to accrue, Coupons maturing on or prior to March 1, 1984 should be detached from said Bonds and presented for payment in the usual manner.

For ELECTRICITY SUPPLY COMMISSION

February 2, 1984

CITIBANK, N.A. as Fiscal Agent



DALGETY PLC

Highlights of the six months ended 31st December, 1983.

First half pretax record up 73% to £31.3m Farnings per share improved 80% to 23.60

EXTRACTS FROM THE INTERIM STATEMENT:

- * In the United Kingdom, trading profits have again increased
- * The Canadian company has benefited from higher levels of activity throughout its operations.
- * The USA companies have produced increased profits due to volume growth and operating efficiences
- * Both weather and trading conditions have contributed to the improved trading levels in Australia and New Zealand
- * The three major investment and divestment transactions concluded earlier in this financial year coupled with action takeo during recent years to bring down costs, have further strengthened the Group in key areas. The changing shape of the Group will result in profits being earned more evenly throughout the year. We are confident of a much improved result in this, the company's centenary year.

David Donne Chairman

This announcement appears as a matter of record only



Pangaea Petroleum Limited

Private Placement

of

200,000 Shares of Capital Stock at

Can. \$25.00 per Share

European Banking Company Limited In conjunction with

Laurence, Prust & Co.

UK COMPANY NEWS

Air courier costs hit Securicor

THE POST-ACQUISITION development of the air courier husiness has had an adverse effect on profits of Securicor's profits improved slightly from £4.08m to £4.18m, after deducting tax of £4.9m cent owned subsidiary, Security (£4.43m) and minorities of £4.44m (£2.9m). The cost of advertises of £4.44m (£2.9m).

After deducting £1.32m (£258,000) for the cost of development, reorganisation and expansion of the air courier side, pre-tax profits of Securicor rose to f11.52m in the 53 weeks ended September 30 1983 against £11.41m for the previous year.

At Security Services, laxable profits were down from £9.43m to £8.95m.

Securicor is raising its final dividend by 11.1 per cent to 1p net making a total payment of 1.44p (1.3p) per 25p share Earnings per share edged ahead from 10.2p to 10.3p.

Group turnover increased

ings per share edged ahead from 10.2p to 10.3p.

Group turnover increased from £237.65m to £267.53m, of which the UK accounted for £236.74m (£210.69m) while the overseas contribution was some 14 per cent higher at £30.79m.

All the group's astablished activines improved profitability. Profits from industrial security and parcels services in the UK rose by £0.49m to £7.05m and there was a positive performance overseas with a 7 per cent improvement to £2.14m (£2m).

Figure profits climbed from £1.93m to £2.44m and the property, hotels and vehicle operation contributed £1.21m (£1.16m).

Apart from Holland, trading has improved in all 19 countries.

Mat the same time, the group has established new services to hanks and other clients involving the handing counting and specialised processing of hank notes and coins. While these developing services are not yet making a significant peofit, their early and rapid success already fives promise of substantial future demand, the directors state.

Security Services' turnover courier costs and tax, the net surplus came out at £4.96m, against £5.81m which was after £36.000 minorities.

Earnings per share dropped by 1.9p to 10.4%, but the total dividend is higher at 2.7p (£4.7p) with France moving into profit.

ordinary and participating preference dividends was up from £559,000 to £618,000 leaving a retained balance of £3.56m, agaiost 🖾.52m.

During the year at home, the group communed to experience severe competitive pressure on profit margins in its traditional services, which are being ateadily reorganised to cater for the current market as well as to take account of possible variain future years.

At the same time, the group has established new services to hanks and other clients involving the handling, counting and specialised processing of hank notes and coins. While these developing services are not yet making a significant poofit, their early and rapid success already



Ashley Ash Mr Peter Smith, the chairman of Securicer

comment

Securicor saw some years ago that the advent of plastic money was threatening to atific any growth in its traditional cash carrying markets. In this highly competitive and fragmented field, the scope for further cost cutting was limited and the group was powerless to do much group was powerless to do much about the squeeze on margins shown in these figurea. The answer was to diversify into growth areas, including security alarms, air couriers and cellular radio. More recently, Securicor has set up a hank note washing service to procesa cash for paypackets—nothing, it hastena to add, to do with money lannder-

ing. These almost static profits catch it in the middle of ita change of identity. Air courier has seen the last of its £1.3m y development coats and should he trading profitably by the second half of the current year, while Granley alarms, which was to losing £1m two years ago, is now firmly in the hinck Cellular radio equipment sales should make a measurable contribution take off until the joint venture with British Telecom starts in 1985. On this basis, £13m pre-tax results were after depreciation of £1.88m (£1.7m) and redundancy costs this time of £30.000. There were also minorities of £2.000 (nii)—being closure costs this time of £31.000 to £340.000. There were also minorities of £2.000 (nii)—being closure costs of discontinued activities—leaving the attributable deficit reduced by £300.000 to £340.000. There were also minorities of £2.000 (nii)—being closure costs this time of £39.000 (nii)—being closure costs of discontinued activities—leaving the attributable deficit reduced by £300.000 to £340.000. There were also minorities of £2.000 (nii)—being closure costs this time of £39.000 (nii)—being closure costs of discontinued activities—leaving the attributable deficit reduced by £300.000 to £340.000. There were also minorities of £2.000 (nii)—being closure costs this time of £39.000 (nii)—being closure costs of discontinued activities—leaving the attributable deficit reduced by £300.000 to £340.000. There were also minorities of £2.000 (nii)—being closure costs this time of £39.000 (nii)—being closure costs of discontinued activities—leaving the attributable deficit reduced by £300.000 to £340.000. There were also minorities of £2.000 (nii)—being closure costs of discontinued activities—leaving the attributable deficit reduced by £300.000 to £340.000. There were also minorities of £2.000 (nii)—being closure costs of discontinued activities—leaving the attributable de

Robert M. **Douglas** picks up to £0.2m

THE RECOVERY trend at Robert M. Donglas Holdings, civil engineer and building contractor, continued in the first six months of the current year. For the period to September 30 1983, the group turned in a pro-tax profit of £200,000, as against a £96,000 loss last time.

The net interim dividend is maiotained at 0.375p per 25p share—last year's final was 1.375p on total pre-tax profits of £3,000.

£3,000.
Turnover for the first half decreased from £65.37m to £64.2m, hut trading profits were higher at £1.99m, against £1.51m. Pre-

MINING NEWS

Chinese market potential for Australian iron ore

BY KENNETH MARSTON, MINING EDITOR

start first phase operations in April.

These first phase contracts alone could nearly double Australia's currently modest annual iroo ore exports to China which amount to about 2.9m tonnes. The Australians also bope to secure similar contracts for the second phase of Bacehan

WHILE THE world market for iron ore remains highly competitive against the hackground of a still depressed steel industry, the Australian iron ore producers are seeking to open up new markets in China.

As recently reported, they are likely to win long-term contracts worth aome SSSm (£60m) a year to supply iron ore to China's largest steel complex, at Baoshan near Shanghal, which is due to start first phase operations in April.

These Strt. phase contracts value as intermediate products for customers who tallor their manufacturing plants to integrate with those in Australia was "a desirable direction for Australian manufacturing."

The latest study, he added, could offer Hamersley the opportunity to process its iron ore to a higher stage, thus satisfying its processing ohligations in

its processing ohligations in Westero Australia and providing

annual iroo ore exports to China which amount to about 2.9m more jobs.

In London yesterday, shares of bope to secure similar contracts for the second phase of Baosban which is due to come in during 1987-88.

Meanwhile, Mr Tom Barlow, however, put on 7p to 651p to make a rise so far thia year of 156p. Both companies are exist 93.7 per cent owned by the Rio Tinto-Zînc group's Australian which is 93.7 per cent owned by the Rio Tinto-Zînc group's Australian which is 93.8.

currectly io

MINING NEWS IN BRIEF

Granville & Co. Limited

Over-the-Counter Market

Public Works Loan Board rates Effective February 15

Non-quota loans B are 1 per cent bigher in each case than non-quota loans A. † Equal Instalments of principal. ‡ Repayment hy half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

production from the plant Coal production from the north block open-pit of the hig Cerrejon mine in Colombia has begun, according to International Colombia Resources, part of the big Exxon oil group.

The coal is being stockpiled pending the completion of a rail link with Port Bolivar, where the first export shipments are expected to be made in late 1985.

The mine, in the Guajira Peninsular of north-eastern Colombia, is a joint venture with the state-owned coal company Carbones de Colombia (Carhocol).

Central Kalgoorlie Gnid Mines, which has mining rights to much of the town of Kalgoorlie on Westero Australia's Golden Mile, has outlined a reserve of 208,000 tonnes of oxidised ore at an average grade of 3.9 grammea of gold per tonne, the latest quarterly report states.

Open-pit mining is expected to

27/28 Lovat Lane London EC3R 8E8

Ass. Brit. Ind. Ord. ... Ass. Brit. Ind. CULS... Airsprung Group Armitage & Rhodes.....

Over 5, up to 6..... Over 6, np to 7.....

Over 7, np to 8..... Over 8, up tn 9.....

Over 9, up to 10 ... Over 10, np to 15... Over 15, up to 25... piant currectly 10 nearby Fimiston.
Central Kalgoorlie has raised AS513,000 (£340,000) through a placing of 1m 50 cent shares paid to 20 cents at a premium of 32 cents. The funds will be used towards bringing the gold deposit into production.

Drilling of the New West Zone of La Mine Doyon in Quehec hes outlined possible additional reserves of 400,000 tons at an average grade of 0.33 ozs (10.3 grammes) of gold per ton, according to Lac Minerals. Lac owns 50 per cent of the mine, with the remainder held hy Snquem.

Development of the zone is acheduled for the last quarter

Westero Australia's Golden Mile, acheduled for the last quarter has outlined a reserve of 208,000 tonnes of oxidised ore at an average grade of 3.9 grammes of gold per tonne, the latest quarterly report states.

Open-pit mining is expected to start later this year, and the company has optioned an existing carhon-in-pulp treatment equivalent to about 589,

Telaphone 01-621 1212

11

This advertisement is issued in compliance with the requirements of the Council of

TR CITY OF LONDON TRUST PLC

(Incorporated in England under the Companies Acts 1862 to 1890 No 34871)

Placing of £6,000,000 11½ per cent. Debenture Stock 2014 at £98.50 per £100 nominal payable as to £25 per £100 nominal on acceptance and the balance by 11th May, 1984

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List In accordance with the requirements of the Council of The Stock Exchange £600,000 of the Stock is available in the market on the date of publication of this advertisement.

Particulars of the Stock are available in the Extel Statistical Services and copies of the Particulars may be obtained during usual business hours on any weekday, except Saturdays, up to and including 1st March, 1984 from:

de Zoete & Bevan, 25 Finsbury Circus, London, EC2M 7EE.

16th February, 1984

16th February, 1984

144.4

A STATE OF THE STA

(Kongeriget Danmarks Hypotekbank) US\$12,000,000 55/8% Bonds of 1964 Series XIX NOTICE OF FINAL REDEMPTION

Bondholders are advised that nil outstanding Bonds are redeemable at par on 18th Merch, 1984 and that interest will cause m accrue on that date.

THE MORTGAGE BANK OF THE KINGDOM OF DENMARK

S.G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2E8,

or one of the other paying agents named on the Bonds The following Bonds drawn for redemption on the dates stated be

16	5306 5th March 7237		7412	8426	8428	8430
3981	5th Merch 3982 5308	4074 5608	4075 5609	4364	4416 to	4420
860 6086 9465	5th March 861 6122 9466 10089 m	1021 6630 9469	1022 6804 to 9470 10129	2329 6808 9483	2801 8809 9513	2809 9149 9514
	6086	960 861 6086 6122	6086 6122 6630	980 861 1021 1022 6086 6122 6630 6804 to	960 861 1021 1022 2329 6086 6122 6630 6804 to 6808	980 861 1021 1022 2329 2801 6086 6122 6630 6804 to 6808 8809

This announcement appears as a matter of record only.

\$25,000,000



Revolving Underwriting Facility Due February 16, 1988

Variable Rate Certificates of Deposit

Prime Indexed

Agent Bank: Banque Paribas



February 1984

R000'5

2.074

1,201

1,337

NIL

6,750.000

<u> 136</u>

BIDS AND DEALS

Border Breweries in bid talks

By Charles Batchelor

Border Breweries (Wrexham), the independent North Wales brewer, announced yesterday that it is in talks which may lead to a bid for its share capital Its shares rose 43p yesterday (after an 8p increase nn Tues-day) to 155p valuing the com-pany at 48.33m.

Border, described by one analyst as a "sleep?" company, has put in a lacklustre performance in recent years due partly to the depressed North Wales

Pre-tax profits fell slightly to Pre-tax profits fell slightly to 1932,000 in the year to February 28 1 1 frum £938,000 the year before on turnover of £15.76m against £15.29m. For the six months ending 1 th August profits rose by £18,000 to £476,000. Profits peaked at £1m in 1980. Whitbread, the London-based brewing group, and its investment trust arm, Whitbread lovestment trust arm, Whitbread lovestment Company, together hold a 19.6 per cent stake in Border and may be the potential bidder, analysts said.

bidder, analysts said. Whitbread holds large minority UK brewerles with the declared aim of defending the independence of those companies. It is therefore unlikely to make a

The Britsnale Assurance Group holds about 16 per cent of the Border equity while the directors have just over 1 per cent.

September 101.5 Septem October October

December 102.6

94.1

95.6 96.8 97.0 96.0

96.0

97.0

97.0 97.0

January

4th air.

1st qtr.

4th atr.

August

September October

December

4th qtr. 1983 1st qtr.

2nd au.

September

November

Descinber

152.8

October

January

June

July

of Landau to the

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineening orders (1980=100); retail sales value (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s), All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Uncmprod. output order vol. value* ployed Vacs

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1960=100); housing starts (000s, monthly sverage).

Consumer layst latind. Eng. Metal Textile Housg. goods goods goods ontput mange. etc. starts*

91.2

92.5 92.9 94.3 92.0 94.0 92.0 93.0 94.0 94.0 96.0

95.9

105.0 103.0

104.0 97.0

103.0 108.0 102.0

87.2

90.3 89.0 91.6 87.0

91.0 89.0 89.0 93.0

283.18

288.10 298.50

293.75

314.5 316.1

318.5

15.1

17.2

18.6 18.2 10.9

163.7

105.7 108.1 109.5 104.0

110.0 110.0

EXTERNAL TRADE—Indices of export and import volume (1980=100); viaible balance; current balance (£m); nil balance (£m); terms of trade (1980=100); exchange reserves.

Export import Visible Current Oil Terms Resv. volume volume balance balance balance trade USSbn*

99.3 +1,215 +2,327 +1,736

20.6

90.2 91.2 90.0

91.0 90.0 90.0 91.0 91.0 92.0

Dalgety sells struggling U.S. offshoot

BY DAVID DODWELL

Dalgety, the agricultural manufacturing and trading group, has sold its U.S. subsidiary Dalgety Foods to the privately-owned J. R. Simplot in

international Terry Pryce, Dalgety's chief was escaping a business in a 73 per cent improvement on ufacturing and executive, said: "This is prob-which "no one makes satisfacted last year's £18.1m pre-tax figure. Sold its U.S. ally the most important deal tory profits," Mr Pryce said. In what is the group's centenary of the year."
It caps a four-year rationalisa-

privately-owned J. R. Simplot in a deal worth \$46m.

The deal has been under negotiation for more than two months, and involves Dalgety receiving \$34m in cash, and \$11.6m in preferred stock, which will be redeemable over the next five years and will he tinked to future profits.

Dolgety has planned to dispose of Dalgety Foods, which bas fin several years atruggled against severe competition in the U.S. frozen foods industry, for the past two years.

On diaposal yesterday, Mr

He added that Daigety Fooda had recorded profits io only two of the past four years. In the year to June 30 1983, it earned a pre-tax profit of \$700,000 on turnover of \$100m. In the first half of the current year, the subsidiary has slipped back into loce he said

He added that Dalgety Fooda year, it pointed towards record full year profits in the region nf f60m.

are set out below:

Taxation

Net income before taxation

Net income after taxation

Capital Commitments

No. of Shares in issue

Sand treated '

Revenue-Gold and Silver

Sundry

Sulphuric Acid

Ore treated Sulphuric Acid Gold recovered

Cost of sales

Pretaxed profit

Lease Tax paid

Mining income

Taxed Income

Development

Advance-metres Sampled-metres Channel width-cm

Grade-gms/ton

P. B. Gain C. E. Dixon (Directors)

Registered Office:

Johannesburg 2001

78 Fox Street,

15 February 1984

13252

Suite 1401, 14th Floor, Standard Bank Centre,

Value-cm gms/ton

FOR AND ON BEHALF OF THE BOARD

Taxation

Mining

Financial Results

Income attributable to Shareholders

Extraordinary item (net proceeds of land expropriated)

Earnings per Share-Cents (including extraordinary items)

Mr Pryce said the cash gener ated from yeslerday's sale will be used to reduce gearing, which now stands at 74 per cent. This should have been trimmed to about 60 per cent by the year end, he added.

No acquisitions are planned in the immediate future, Mr Pryce said, though the group would contioue to look for the "right kind of purchase in the U.S." Dalgety's shares remained unchanged yesterday at 456p.

Charterhouse £50.6m U.S. acquisition

Charterhouse Group International Inc, the New York-based subsidiary of Charterhouse J. Rothschild, asid it has acquired jointly with members of management certain industrial products operations of Albany International Inc, a private company, for U.S.573m (250.6m).

stakes in a number of reginnal UK breweries with the declared aim of defending the independence of those companies. It is therefore unlikely in make a hostile bid for Border, analysts said.

Whitbread said it was unable to comment on the position at Border.

Analysts suggested Warrington-based Greenall Whitley as another possible bid candidate. A link-up with Border would extend Greenall'a gengraphical reach in the North-West and Welsh region, they said.

Greenall's was also unavailable for comment yesterday.

Border has continued to make small dividend increases in years, raising its payment to 5.3p over the 1982-83 year against 5.2p. It saw a 3 per cent fall in volume sales in that year though this was less than the national sverage.

The Britsnalc Assurance Group holds about 16 per cent of the former Albany International occupy key executive positions in the new entities and also will bold equity interests in the respective companies.

Crellin Inc.—a manufacturer of certain injection monided products, of Chatham, NY, Frankfurt Ind, Forest City NC, and Rotterdam, Netherlands. Crellin bas annoal sales in about \$29m.

Syncom International Inc. 8 private company, for U.S.573m (520.6m).

Charterhouse said it formed four affiliated companies. It added thot managers of the former Albany International operations will occupy key executive positions in the new entities and also will bold equity interests in the respective companies.

Crellin Inc.—a manufacturer of certain injection monided products, of Chatham, NY, Frankfurt Ind, Forest City NC, and Rotterdam, Netherlands. Crellin bas annoal sales in about \$29m.

Syncom International Township to a private company, for U.S.573m (acquire these businesses. It added thot managers of the former Albany International operations will occupy key executive positions in the respective companies.

Included thot managers of the former Albany International operations will occupy key executive positions in the respective positions in the respective companies.

Included thot managers

Valleycast Inc-a manufactures of speciality copper alloy wire

Buyout for Bristol Oil company

BY DAVID DODWELL

Brister Oll and Minerals, the brister oil and minerals, the recently reorganised oil finance bouse beaded by Mr Paul Bristoi, revealed yesterday that a management buyout has been agreed for BW Mnd, a wholly owned subsidiary, in a deal woorth fel m. worth £6.1m.
At the same time, Mr Bristol

At the same time, Mr Bristol announced that be bad acquired a 15.18 per cent stake in Berkeley Exploration and Production, the loss-making group traded on the USM which be controlled until two years ago.

Mr Bristol said yesterday that the aale of BW Mud to its management bad been under discussion for some time, and was part of the group's policy of concentration on exploration with a repurchase price io recent traded on the USM which be controlled until two years ago.

Mr Bristol said yesterday that the agle of BW Mud to its management bad been under discussion for some time, and was part of the group's policy of concentration on exploration activity. Berry Wiggins, lossmaking subsidiary, was sold to its management last year, as was KCA Drilling.

be an stractive investment. It has revamped itself since 1 sold my stake, and is now a very different kind of animal."

When he sold his 30 per cent stake in Berkeley to Elf UK in 1982—at 325p a share, compared with a repurchase price io receot weeks of 105p—Berkeley was on the way to lossed in that year of £1.56m. Its main stake was in gas prospects in the North Sea.

was KCA Drilling. gas prospects in the North Sea,
The deal involves the sale to
Mr Ian Hnater, BW Mad's chief vestment in a drilling pro-

logether with a number of financial institutions, the fixed assets, stock, know-bow and goodwill of BW Mud, Northern Barite Producers, and Oilfield Equipment Rentals. Net proceeds to Bristol Oil, after repayment of bank borrowings are estimated at about £4.16m.

gramme, and no prospect of substantial revenues.

Since theo it has disposed of a stake in a gas condensate field and successfully bid for a 0.25 per cent in BP's Forties field, paying £7.5m. This will give the group production earnings for the first time.

group production earnings for the first time.

British Oil is also discussing with Berkeley the purchase of Berkeley Hong Kong; Berkeley has rights to apply for licences to explore for oil in the South Yellow Sea, offsbore China. The two companies plan talks with China's oil authorities in March and if the group appears likely to win licences Bristol will proceed with its purchase. The deal is likely to amount to about £750,000.

2750,000.

Berkeley's shares improved hy
5p on the news of the deal, to
end yesterday at 132p. Bristol
Oil shares remained unchanged

Nottingham bid may lapse

It is understood that Miller's major institutional investors are major institutional investors are still standing by their commitment to back the new management team and, while Nottingbam's terms bave been accepted by the incumbent board in respect of a 17.4 per cent stake, and Prudential Assurance has accepted the offer in respect of a further 10.4 per cent, the bid will close today without giving Nottingham control.

Robert Fleming, the merchant bank appointed to advise the proposed new management of F. Miller (Textiles), was confident yeaterday that Nortingham Manufacturing would lapse its film bid for Miller.

of the Marks & Speccer supplier, and there are no plans to arrange such a meeting until after the offer has lapsed. It is also understood that the new-facturing would lapse its film bid for Miller. Miller or any other accepting shareholders with an alternative

offer. Miller's contioning relations with M & S, by far its most important customer, will be crucial. M & S has pointed out this week that it has oever had any contact with the board-in-waiting but the new manage-ment is said to be in touch with the new fashion and merchandis-log policies now required by

Hanson lifts its **London Brick** stake to 16%

Hanson Trust acquired of further 2.5 per cent of London Brick yesterday in the market at the prevailing price of 163p. That compares with Hanson's cash offer of 165p per share. The ican stock alternative bas been pitched at 175p per share. London Brick will write to shareholders early oext week detailing the reasons for its continued resistance to the revised offers which, the brick manufacturer emphasised, "are too low."

Hanson held 14.5 per cent of

London Brick as at the close of business on Tuesday, locluding acceptances in respect of 2 per cent. Yesterday's purchases lift the holding to 16 per cent.

Blue Circle

Blue Circle, the South African subsidiary of Blue Circle Indu tries, is extending its operations in the construction industry by ocquiring a major interest in the building materials arm Darling and Hodgson, of South

Africa.

BCL will acquire 30 per cent
of D & H Materiala in exchange for 2m shares of BCL and R4m (£2.27m) in cash. This will give D & H 8.7 per cent of BCL and reduce BCl's holding from 55.1 per cent to 50.3 per cent. D & H has increased its holding in BCL above 25 per cent by ocquiring BCL shares through the market with the support of BCI and BCL.

Electra Investment Electra Investment Trust bas paid £750,000 for a 25 per cent stake in Clayform Properties, a

EDITH Committee formed

ment for the formation of a Shareholders' Committee by the independent directors, in accordance with the request made on bebalf of Commercial Union Assurance Company, at the EGM of EDITH beld on February 6, 1984

valuation of EDITH's portfolio of unquoted invest-ments prepared by Morgan Tbe m Grenfell will be made avoilable to the Shareholders' Commit-tee, together with the informa-confident

The Shareholders' Committee

shareholders' committee.

TELEFONAKTIEBOLAGET L M ERICSSON US\$20,000,000 6%% Loan 1986

Simmer and Jack Mines Limited

(Incorporated in the Republic of South Africa)

Preliminary Report

Preliminary Report of the Directors for the year ended 31st December 1983.

The unaudited results of the company and its subsidiaries for the year ended 31st December 1983,

The Directors do not recommend the payment of a dividend in respect of the year as the accrued

The 150,000 ton per month gold plant was commissioned during the first quarter of 1983. Results below cover the nine month period from 1st April 1983 to 31st December 1983:

gms/ton

851 kgs

12,559,031

12,939,024

11,642,765

1,296,259

25,000 1,271,259

159,202

1,112,057

Pursuant to the Simmergo Agreement nn Royalty accrued to Simmer and Jack as a deficit resulted after the amortization of capital expenditure from available profits.

Capital Expenditure - Simmergo Project
Capital expenditure incurred as of 31st December 1983 totalled R47, 295, 436 and nutstanding commitments amounted to R554,598. Further expenditure is estimated at R8,632,231.

Certain sales of land took place during the year but as the transfer to the purchasers was not effected before 31/12/83 no profit arising from these transactions has been brought to account.

London Registrars and Share Transfer Secretaries: Hill Samuel Registrars Limited, 6 Greencoat Place, London SWIP IPL.

345,639

34,354

0,94 1,73

income is required to fund the development of the Group's industrial properties.

R000's

437

530

1,376

1,906

NIL

6,750,000

1,197,579

55,295

S. G. WARBURG & CO. LTD., announce that the redemption instalment of US\$1,200,000 due 15th March, 1984 has been met by purchases in the market to the nominal value of US\$100,000 end by a drawing of 8 ands to the nominal value of US\$1,100,000,

13604

13280 to 13282 13296 to 13312 13343

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as

1	13510 to 13812	13518 to 13537	13660	13668 to 13670	13673 to 13687
- 1					
	13704	13707 13708	13711 to 13716	13725 13725	13728 13729
- 1	13733 13734	13740 to 13744	14039 14040		14092 14093
	14217 14218	14307 14308	14377 14702	14994 14995	15012 15014
- 1	15078 to 15083	15113 to 18117	15150 15151		18158 15169
- 1	15227 to 16229		15261 to 15264		15280
- 1	15283 to 15291	15293 to 15295	15341	15375 to 15378	15445 to 15450
- 1	15453 15460	15462 15471			16601 to 15505
ı	18812	15569 to 18871			15678 15679
1	15704 to 18718	18720 to 15728	15732	15734 to 15737	15758 to 15787
1	15772 to 15775	15783 to 15783	15804 to 15807		
- [15829 to 15833	15896 15897	15801	15904 to 15918	15925 to 15832
ı	15989 to 15994	16061 16064	16071 to 18074		18091 to 16097
f	16089 to 18103	16114	16118 to 16122	18126 to 18138	16140
ł	18143 to 15148	16150 16153	18158 to 16174	16180 16181	16193 to 18195
- 1	16205 to 18207	18282 to 18264	16298 16304		16316 16317
- }	16342 16348	16252 10 18204	16362 to 16364		16409 to 16412
ı	16418 18416	16420 to 16425	16407	16438 to 16438	16448 16449
- 1	16460 to 16462	16488 to 16490	10427	16498 to 18536	
- 1		18585 to 16590	16427 16498 18593	16611 to 16615	
	16560 to 16563	16673 to 16675	16679 16680	16682 to 16684	16693
ŧ	16899 to 16703	16708 to 16716	16720	16722 to 16726	16732 to 16736
ſ		18775 16776		16805 to 16808	18813 to 16615
•	16742 16743	18//5 16//6			18920 to 18922
ļ		16851 to 16856	18903 to 16907.		17000 17001
ł	16928 to 16927	16885 16956	16859 to 16963 17114 to 17118	16967 17123 17149	17177 to 17179
·	17017 to 17018	17023 17099		1/123 1/149	
	17194 to 17198	17218 to 17232			17253 to 17258
- 1	17260	17263 to 17267	17279 17280	17300	17312 17313
- 1	17333 to 17337	17346 17347		17414	17416 to 17419
- 1	17437 to 17447	17452 to 17459	17481	17487 to 17489	17536 to 17548
f	17853 to 17558	17562	17871 to 17578	17566 to 17611	
- 1	17640 17641	17648 17646	17682	17688 to 17681	17693 to 17703
- 1	17714 17733	17738 17787	17773 17776	17781 to 17783	
- 1	17794 to 17810	17619 17820	17845 17859 17940 17941	17889 17890	17896 to 17899
- 1	17918 17920	17924 to 17926	17940 17941	17954 to 17959	17976 to 17984
- 1	17987 to 17 994	19000 to 18020	18025 18026		18053
1	18057 to 16063	18083	18122 to 18124		18146 to 18148
- 1	18150 to 18164	18171	18176 to 18189		18199 to 18201
-	18231 to 18239	17924 to 17926 19000 to 18020 18082 18171 18241 18324 16358	18245 to 18253	18267 to 18287	18294 to 18303
-	18307 to 18321	18324	18327 to 18338	18342	16345 to 18351
1	18355 18356	16358	18368 to 18371		18377 16380
-	18385 to 18392	18413 18416	18418	18424 to 18427	
-	18444 to 16455	18457 to 18460	18462 18470	18485 18491	18521 18522

On 15th March, 1984 there will become due and payable upon each Bond drawn for re-demption, the principal amount thereof, together with accrued interest to sald data at the office of:—

S.G. WARBURG & CO. LTD.,

or one of the other paying agents named on the Bonds.

Interest will case to accrue on the Bonds called for redemption on and after 15th March, 1984 and Bonds' so presented for payment must have attached all coupons maturing after that

US\$2,400,000 nominal amount of Bonds will remain outstanding after 15th March,1984. The following Bonds previously drawn for redemption on the date stated below have not as vet been presented for peyment:-

		1	5th Ma	rch, 1983					
3282 3288 4280 to 4286 47 98	3488 4291 to 5593	4300 5594	3638 4548 8250	3639 6264	4127 4597	425 to 460		4260 4702	426 478
20 Graeham Street	London	ECOP SER					4 Cab	Cob	400

3,003 2,987 2,950 2,941 2,968 2,957 2,941 2,951 2,937 1st atr. 2nd atr. 3rd atr. 153.1 158.7 165.7 203.6 159.1 166.8 162.8 99.5 101.0 102.9 98.7 100.7 Nottingham control. The new team has not yet seen to build up a substantial Mr Miller, the current chairman customer base. 95.7 95.0 95.3 95.7 96.0 102 79 82 90 113.9

The directors of EDITH, other the Institutions whose reprethan those who also are directors of 31 have reached agree-committee.

will send a circular to all EDITH shareholders stating the octions in respect of the offer, and explaining the reasons for such actions, which will be taken by February 6.

The members of the Share-holders' Committee will he representatives of Commercial Union, Legal and General, Prudential Corporation, Electricity Supply Pension Scheme and Lloyds Bank Staff Fund, which together hold 24.8 per cent of the issued share capital of

The members of the Share-holders' Committee have given to the Shareholders' Committee, together with the information made available to Morgan
Grenfell.

sharebolders, reconvening for 10.30 am on Februar, 27 the EGM which was adjourned on

A notice will be sent to EDITH

retail development concern.

BIDS AND DEALS IN BRIEF

for a cash consideration of £432,000. Of the consideration, £400,000

ia payable on completion, with the balance being paid when the value of the assets taken over have been certified.

Turnover of the husiness being acquired is forecast at £750,000 for 8 full year, while profits in the region of £70,000 to £80,000 are expected.

Gnlf Flsheries, Loprho's large Arab shareholder, has sold another 3m sbares in the interreduced its stake from 12.1 per cent to 10.6 per ceot.

At the eod of last month and the beginning of February Gulf sold 6m shares to deals worth £7.8m after taking advantage of Lourho's high share price. The latest disposal was made through

Unochrome Industries, a sub-group of Eastern Produce (Holdings), b2s 2cquired for 1711,349, Fescol, a subsidiary of Furness Withy Group.
The directors say the acquisttion brnadeos both the geo-graphical and technological base of the nickel oud hardchrome plating facilities available to

industry from the group's metal-

finishing company. The General Electric Company has sold its depressed U.S. diesel engine manufacturing subsidiary. engine manufacturing subsidiary. Shares 110.07 per cent.

Alco Power, seven years after Investment Trust and now have wood god Soo.

The consideration is in resacquiring it from White Motor.

Bombardier, Canadian transMidland Bank Trust company. port equipment group and an Alen incensee, has bought the company for about C\$25m (£14.16m), of which some company.

(£14.16m), of whice C\$3.28m is in shares. Bombardier and Alco The Goblin brand name of dividend in respect of the finan-announced last October that they BSB International, together cial year 1983.

Erskine House has acquired had begun preliminary talks with the associated vocuum part of the huainess of M. R. Taylor and Co, a U-Bix copier dealer and servicing company covering Hampshire and Dorset excluding the Isle of Wight)

had begun preliminary talks with the associated vocuum aimed at merging their diesel cleaner business, has been sold divisions. Both specialise in to Shop-Vac (UK). The condicated represents some one covering Hampshire and Dorset and have suffered from the per cent of the BSR group net decline in overseas markets. Negotiations are at an advanced

stage between John C. Small and Tidmas and British Vita which may lead to an offer being made by Vita for the warp knitting division of the Nottingham-based company—its major operation.

The sbarea of Small and Tidmas jumped 23p to 73n at the close yesterday, while British Vita was 1p higher at 195p.

Hollis Brits and E.S. A.

Swan will continue to concentrate upon its small electrical appliances and condware product ranges, including the

Hollis Bros and E.S.A. — timber merchanting, educational, office and laboratory furniture group—has exchanged a contract, subject to listing and appropriate warranties, 10 acquire Metalliform with effect from November 1, 1983.

This move will enable swan to devole even greater resources to the further development of the Swan hrand in its chosen appropriate warranties, 10 devole even greater resources to the further development of the Swan hrand in its chosen appropriate warranties, 10 devole even greater resources. from November 1, 1983.

The acquisition is intended to be completed on February 22. Holls is an 85 per cent owned subsidiary of Mr Robert Maxwell's private company, Percamon Prace

3.8 per cent) of the enlarged ordinary share capital) which have been placed on behalf of the vendors.

Find E (Ford Group pension fund) have sold 260,000 capital shares (10.37 per cent) in Tor

per cent of the BSR group net assets employed as shown in the balance sheet at July 2, 1983.

Swan Housewares, a BSR subsidiary, will coolinue to make vacuum cleaners at its Nortbern Ireland factory for Shop-Vac. The latter will change its name to Goblin and be responsible for customer confact, sales and

trate upon its small electrical appliances and cookware product ranges, including the Goblin Teaamade. The Goblin name associated with this product will eventually be phased out jod it will be marketed under the Swan hrand name.

The Promotions House has samon Press.

Metalliform manufactures tubular steel furniture and is based near Barusley. Consideration is to be 1825,000 and will be satisfied by the issue of 2.37m new ordinary of Hollis (approx new ordinary of Hollis (approx place on or before February 29. *

Benlox Holdinga has issued 370,000 ordinary shares credited as fully paid in full and final satisfaction of the balance of the Barclays nominess (St Pauls) deferred consideration payable and E (Ford Group pension to Maurice James Industries, and) have sold 260,000 capital This follows selllement of litiga-

> pert of the acquisition of the investments in Transood Group and Bensons Hosiery (Holdings) and the shares have been placed on behalf of MJi for £100,000. They will not rank for any final

+ 603 + 803 - 19 + 178 + 444 - 219 -669 -295 98.2 99.4 98.7 99.0 99.5 99.6 98.8 98.7 98.7 17.90 17.82 3rd otr. 4th otr. 112.3 107.1 107.2 107.4 +173 -318 -122 + 440 + 569 + 529 + 538 17.94 18.01 17.90 July 96.8 August 100.4 September 105.0 October 104.3 November 107.3 +145 118.3 107.6 110.9 December 1984 117.7 17.78 January FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period). Bank BS HP inflow lending £m 1,174 1,071 2,098 2,745 739 525 834 987 870 888 15.3 8.5 19.4 14.0 11.5 6.6 8.6 7.5 15.3 15.0 +5.087 24.6 +1,491 18.9 2nd atr. 2,646 2,815 828 926 892 878 3rd otr. 18.9 21.5 + 776 22.5 + 644 29.7 + 71 22.8 +1.779 22.6 +1.413 12.9 12.5 10.6 July August 2.1 4.8 6.8 15.2 September October Novembe December 926 INFLATION—Indices of earnings (J2n 1980=100); basic materials and fuels, wholesale prices of manufactured products (1950=100); retail prices and food prices (1974=100); FT commodity index (July 1962=100); trade weighted value of sterling (1975=100).

Earne Raske Wheels Earn- Basic Whsale. FT*
ings* matis.* mnfg.* RPI* Foods* comdty. Strig. 302.1 306.3 310.4 316.4 ist oir. 272.89 288.14 148.0 2nd qtr. 3rd qtr. 338.0 124.7 128.4 298.50 282.26 341.8 336.5 338.0 339.5 340.7 126.7 124.7 153.1 4th qtr. 308.7 309.4 313.0 123.2 124.8 July August 293.02 288.14 150.4 150,5 126.5 126.2 125.7

126.7 127.3

* Not seasonally adjusted.

127.4

341.9 342.8

128.1 342.6 319.8

TV advertising

A brouhaha over 'share deals'

simply a share of the London

budget) share schemes are geared to a contractor's per-

ceutage of the population.

Benefits can include allocation of peak viewing time, a guaranteed celling on peak and

off-peak rates, and entitlement

to half-price package slots. These are distributed by an

agency to the advantage of many, if not all, of its clients.
Anti-competitive? No, says tha OFT, 87 pages and 18 mouths' investigation later—

mouths' investigation later—by virtue of the unique duopoly that exists in Loudon with London Weekend Television offering advertisers alternative

There are now some 30

MUTTERINGS FROM media of the industry for months to advertising budget to a conbuyers about being poor relations of the ad industry.

The media business in the unloved, underrated aud neglected, will be sounding a little bollow from now on. In a business where reputations are measured in creative terms, the media department—which plans levels, shere deals and rebates and huys time — carries out of the industry to industry to industry.

The media business in the under this was at least 65 per cent of JWTs total London TV spend. Elsewhere round the country (where contractors are fighting for a share of the many an odvertiser rather than, as in Loudon, simply a share of the London and huys time — carries out — which many an odvertiser probably the least glamorous of bas been happy to leave to its agency whether through confi-dence, lack of interest or, often, au advertising agency's functions. Its members feel they dence, lack of into have long had to fight a rear-sheer ignorance. guard action for the recognition which they, at the blunt end of Although the report focuses on the particular — a complaint by J. Walter Thompson that

the spending process, deserve. But with the arrival earlier this mouth of the long awaited Office of Fair Trading report on sales practices at Thames Tele-vision, one of the higgest TV contractors, media is suddenly very mucb in the spotlight.
Indeed the OFT report, which

bas been widely commended for its clarity and grasp of a tricky subject, bas sparked a flame that will burn in many corners

Bucket-shop cowboys come of age

IF MEDIA is the element of advertising least accessible to the client, this is partly because of the significant re-shaping of the media landscape in the last few years. Where ouce there was, say, a single commercial TV channel and a handful of magazines, plas breakfast TV, commercial radio, scores of specialist magazines, video, teletext, and the rest. Costs bave escalated sharply, too, with media rates on average shooting np 138 per cent between 1975 and 1980 against the 95 per cent of the Retail Price Index. As options multiplied, so the medla buying process became more sophisticated and competitive.

sbare deals operated by Thames were auti-competitive—further

implications have come to light.

"In the course of its investiga-tions the OFT became aware of

a number of similar schemes operated by other contractors,"

the report says.
Share deals involve an

undertaking by an agency or large advertiser to commit a

specific proportion of its total

The arrival of the media in-The arrival of the media in-dependents was sparked off by Panl Green 13 years ago, when he left Garland Comp-ton to set up Media Buying Services. By poaching top talent, offering ontstanding salaries, introducing price competition and providing an a la carte service, the inde-negularity come to threaten endeuts came to threaten full-service agencies. Now these bucket shop cowboys, as they were ouce branded, have proved they're as good, if not in some cases better,

than the agencies that media independents which account for about 15 per cent

of total udvertising display expenditure (worth about £370m in blllings). Their share is still rising. What is more, the chips of their elients are as hine as anybody's. It was the independents which paved the way for the new agency breakaway in the late 1970s. They enabled com-panies like Wight Collins Rutherford Scott to set up sbop in a room in the Grosvenor House Hotel, using independents for their media planning and buylug. Pleuty more followed. "All the new

general, Sir Gordon Borrie, has passed the buck to the IBA, whose duty it is to "ensure no unreasonable discrimination either against or in favour of any particular advertiser.'

Just how the IBA will define discrimination remains to be seen. In the meantime the OFT ruling raises the moot point of the ethics of share schemes in regions where no duopoly

As one media director puts it: "It's not London we're worried about. I think advertisers get a pretty fair deal there because of the two stations. But in regions where there's no competition among contractors — except region-to-region rivalry for share deals —be says the implications of such deals can have a vital effect on an advertiser's marketing effort. We bope the report might make advertisers more

agencies in the past five years have used independents bar none," says John Ayling of John Ayling and Associates, one of the 13 members of the Association of Media Indepen-

Few remain unconvinced of the merits of indpendentsthough that doesn't prevent the occasional industry pressure being put on advertisers not to take the independent rente, as happened recently. Now a number of leading fullservice agencies have acquired or set up their own media independents—as one industry observer says; "This is the greatest compliment."
There's Young and Rubleam
with Horizons Media, and
Saatchis with Acme. Benton and Bowles, Greys and Foot

exposure. But discriminatory? aware of this." At present, be Yes. Now the OFT's director points out, "many contractors can require a minimum share of an advertiser's national expenditure whether or not that advertiser's sales pattern warrants that figure."

Though the OFT found no evidence of all effects of share deals ou advertisers in Loudou, it notes that "some advertisers cited much larger differences between the prices charged by don to agencies or advertisers which had share agreements and those which had nnt."

One of the most remarkable facts to emerge from the report is that certain advertisers were not fully aware of the details of their agency's sbare deals. The Incorporated Society of British Advertisers says this is an example of the "permi-cious consequences" of share

Coue Belding have their own. According to Media Audits, an independent company that an independent company that provides a confidential moni-toring service of media performance for its fee-pay-ing clients, there is no distinct pattern to the buying performance of independents versus full service ugeucles.

"There bave certainly been excellent results from the best of both," says Tony Ayers, managing director of Media Audits. Performance varies more within agencies than between them, be main-tains. "It's client input that tains. "It's client input makes the difference. Human nature being wbat it is people work better for those who take a closer interest.

Feona EcEwan

CHOOSING an agency and then sustaining a vital and productive affair can, like marriage, put demands on all parties.
ISBA will be airing some of

the Issues at a conference, Getting the Most Out of Your Ageucies and Suppliers, ou Tuesday, February 28 at the Park Lane Hotel, London. Speakers will include law expert Dr Richard Lawson on the agency elieut coutract; David Lamp of Rowntree Mackintosh and Peter Warren of Ogilvy & Mather on Working Together, Staying ToUnion public relations

Using free enterprise to fight privatisation

embrace the technique of one of capitalism's slickest creations -the public relations industry.

Their unique partnership, Union Communications, has been handling the biggest publicity exercise in the movement's history: the £1.5m antiprivatisation campaign run by the six unions in British Telecom.

Bill and Beckett waut more unions to adopt a broad-based campaigning style. They have so far worked for 16 (if small, one-off jobs are included) and are talking to another six about are talking to another six about matters ranging from the use of marketing techniques to recruit members, to linking up with community groups on single issues.

"Workers realise you could go on strike for 10 years with Margaret Thatcher and not make her change one step but

make her change one step, but face ber with Tory council leaders, bishops, farmers, women's institutes and tha blind, and she may listen more intently," says Keith Bill.

But the carthorse is set in Its ways. Many unions have not only yet to grasp the new skills needed in a hostile climate, but are unused to spending the money which these involve." Says Bill: "One union wanted us to work for £45 a day. It costs £50 to run the office and the For Keith Bill, it all began

in the steel ludustry. His job was running British Steel Corporation's publications, but he left after becoming disaffected during the 1980 steel strike and began bandling Press relations part-time for the main union, the Iron and Steel Trades Confederation.

"We were literally having oue campaign after another as steel-works were threatened," be says. That meant lobbying MPs and local authorities. The peak mas the fight to save Ravenscraig, when representatives of 52 local authorities from steel some success in winning amendtowns around Britain were brought to a rally at West-

The "Craig" was saved, after the unions and other cam-

employ on a greater scale, paigners, especially when viewed against It has a

along were no longer adequate," he says.

Bill began offering his ser-vices to other unions and was joined by Francis Beckett, former president of the National Union of Journalists and former Press officer at the farmworkers' union, who was thinking along similar lines. They won the job of handling the British Telecom campaign.

Threat to kiosks

dropped, and the problems for business.

blind and disabled people if equipment not adaptable to their needs was purchased.

The campaign has been not-

The campaign has been notable for selecting interest groups as targets for lobbying and publicity at appropriate stages. During the Bill's pas-sage through the Lords, tha campaigning has been in the peers' rural backyards — and good relations were established with groups like the National Farmers' Union and Wamen's

ments, and Bill and Beckett argue that polls show public opinion to have shifted against privatisation of BT. Johs have heen saved through safeguards

KEITH BILL and Francis paigners won over George for rural services and for the Beckett are trying to teach an old carthorse new tricks. They want Britain's highly conservative trade union movement to the techniques which unions needed to believe) from a host of cameros the technique of the tech

SALL STREE

utem

arthe

It has also brought unions and especially when viewed against the resonrces which commercial companies put into publicity and llaison with MPs and Government.

"The unious, unless they could match this in the new economic situation, were not going to make the progress they should. Their reliance on industrial action and the belief that they bad only got to wait for a Labour Government to coma llonger adequate."

It has also brought unions and the advertising world closer together. "It's been satisfying from the point of view of my commitment to the union cause. This issue is worth fighting for," says Bob Maltland of Maltland Advertising, which handled the work.

At last autumn's TUC Congress they advertising association held an evening session, which handled the work.

At last autumn's TUC Congress they allowed the advertising world closer together. "It's been satisfying from the point of view of my commitment to the union cause. This issue is worth fighting for," says Bob Maltland of Maltland Advertising, which handled the work.

At last autumn's TUC Congress they are not going to make the progress they should. Their reliance on industrial action and the belief that they bad only got to wait for a labour great progress they should. Their reliance on industrial action and the belief that they bad only got to wait for a labour great progress they are also brought unions and the advertising world closer together. "It's been satisfying from the point of view of my commitment to the union cause. This issue is worth fighting for," says Bob Maltland of Maltland Advertising, which handled the work.

At last autumn's TUC Congress they are not going to make the progress they says Bob Maltland of Maltland and of Maltland

Maitland and one by Boase Massimi Pollitt for Nalge's £1m publicity campaign in defence of the public services.

Union Communications bas since run a campalgn for AUEW-Tass in support of its AUEW-rass in support of his campaign to win government support for the aerospace industry. Bill and Beckett are talking to other unions about improving their journals, and running recruitment campaigns. They are thinking about professional campaigns to persuade union members that political funds should be maintained This started off by targeting when the Government's Trade Union Bill compels unions to bold ballots on the issue.

It could be argued that there suppliers, and marginal con-stituencies. It hammered home is an irony in their work—the four points: tha threat to rural services, telephone kiosks, the public sector unions, public sector unions, public sector unions, por camloss of equipment business if their anti-privatisation cam-BT's "buy British" policy was paigns out to a little private

is one-off campaigns beyond the unions' normal scope. They believe, moreover, that unions should themselves employ more publicity staff.
Union Communications does

not create full-tima employ-ment for them. Bill works for a number of commercial companies, and Beckett for bodies like the Commission for Racial

Unious get their services far more cheaply than it would cost them to employ conventional public relations companies. "No one would do this for commercial gain," they say,

COMPANY NOTICES

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IEORS IN MAKITA ELECTRIC WORKS,

LTD.

HERFRY

EGRESS assessed the services of the control of the

February 16, 1984. Depositary.

ANGLOVAAL GROUP

CLOSING OF TRANSFER COOKS AND REGISTER OF MEMSERS

ALLES CO.

²⁰ 380.

Brian Groom

AD HOC

ADVERTISING agencies are not renowned for practising what they preach. Less than modest within the ludustry, they tend to be curiously coy about advertising themselves to the world at large.

Pacter snatters, however. Poster spotters, bowever,

A Multi-user system

More cost effective

to the replacement and or

effective system available.

A Senes 6600 computer needs only additional screens to grow and grow, enabling you to retain the original minestment in the system, whilst upgrading from single to

When comparing the low cost of expanding the Series 5600 system

computers, you'll discover that the

Self c Selfes 8600 is the most cost

Greater choice of software

be compatible with the popular industry standard operating

systems, which means that you can choose from thousands of software packages.

Intelligence Distribution

Wood Eane, London W12 7SL Telephone 01 740 5758 Telex 916327 INTDYS G

Limited

Network House

Series 8600 has been designed to

On reflection -

inevitable...

our success was

made have puzzled over the Beutou & Bowles teaser ads placed along Loudou com-muter routes last mouth (see illustration). The exercise was a mutual promotion; In-dependent Poster Sales, don-

ated the space.
The Saatchi treatise on world brands (donble page spread Sunday Times January 22) is further evidence of a more outward looking style, while St James Advertislug and Marketing, a brand new Manchester agency, has been drumming up support through displays on 500 poster sites up and down the country.



"This is probably the first ever agency launch using

posters nationwide," says chairman Joe Singer

FINANCIAL TIMES

Major Ciles:
major Ciles:
ANTWERP
AMSTEROAM, ATLANTA, BOMBAY,
BONN, BOSTON, ARUSSELS,
CHICAGO, COLOGNE,
COPENHAGEN, OALLAS,
DUSSELDORF, EINDHOVEN,

DUSSELDORF, EINDHÖVEN,
FRANKFURT, GENEVA,
THE HAGUE, HAMBURG,
HONG KONG, HOUSTON,
ISTANBUL, JAKARTA,
KUALA LUMPUR, LISBON,
MANILA, MELBOURNE,
MENCO CITY, MIAMI, MODITREAL,
MUNICH, NEW YORK, PARIS,
PORTO, ROTTERDAM,
SAN FRANCISCO, SINGAPORE,
STOCKHOLM, STUTTGART,
SYDNEY, TAIPEI, TOKYO,
TORONTO, UTRECHT, VIENNA,
WASHINGTON
For information contact
Financial Times
Guiollettstrasse 54
6000 Frankfurt Main
Wass Germany Wost Germany
Tel: D611/75980 Telax: 41S 193
er Financial Timea
14 East 50th Street
New York, NY 10022
Tal: (212) 752 4500
Telax: 238409 FTOL UI

PERSONAL

FINANCIAL

PLANNING

It is proposed to publish a survey on the above subject on Saturday, 28th April, 1984. For further details and addertising rates,

NIGEL PULLMAN, FINANCIAL TIMES LTD.

Bracken House

10 Cannon Street, London ECAP 4BY

Telephone: 01-24g 8000, ext 4063

Precision & reliability On this Seiko has built its

From Intelligence (UK) PLC

Selko Series 8600 has yet another advantage. Intelligence (UK) PLC is one of the most experienced

organisations in the industry, supplying literally lhousands of customers with complete business

systems, sollware, training and consultancy, all backed up by one

of the linest technical centres in



Business Computers series **8600**

UNBEATABLE PACKAGE!



22% REGIONAL DEVELOPMENT GRANT ECSC LOANS 100% CAPITAL ALLOWANCES

For detallo contact: E. Merley M.B.E., ladustrial Development Difficer, Civic Centre, Hartlepoel, Telephone B428 88522

'Perhaps the bravest man Tever knew...'



and now, he cannot bear to turn a corner

Six-foot-four Sergeant 'Tiny' $G^*t^*r^*e$, DCM., was perhaps the bravest man his Colonel ever knew. But now, after seeing service in Aden, after being booby-trapped and ambushed in Northern Ireland, Sergeant Tiny cannot bear to turn e corner. For fear of whet is on the other side.

It is the bravest men end women from the Services who suffer most from mental breakdown. For they have tried, each ona of them, to give more, much more, than they could in the service of our Country We look after these brave men and women. We help them at home, end in hospital. We run our own Convelescent Home and, for those who are homeless end cannot look efter themselves in the community, our Hostel gives permanent accommodation. For others there is our Veterans' Home where they can see nut their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with e legacy too, perhaps. Tha debt

> "They've given more than they could please give as much as you can."

is owed by all of us.

EX-SERVICES MENTAL WELFARE SOCIETY

37 Thurloe Street, London SW7 2LL Tel: 01-584 8688

Company Profile Service 0985-215151

Have you ever needed to know more about a UK company quoted on the Stock Exchange? * PRESS COMMENT * LATEST REPORT AND ACCOUNTS * INTERIM STATEMENTS/PRESS RELEASES

y phoning the above number you can receive a comprehensive dossier published information on the company of your choice, by return set, for as little as LI6.00 Other McCarthy Services include:

* Exclusive FULL TEXT Press Comment
- International Companies & Industrial Trends

* NEW FT STATS FICHE — Instant occess to the Key Statistics poblished in the FT.

McCartin Information Lag,

CALL TODAY FOR BROCHURES AND FURTHER DETAILS

LEGAL NOTICES

Re: ACCOLADE UNDERWRITING AGENCY LIMITED

FINNISH MARINE INSURANCE COMPANY LIMITED OMSESIDIGA SJOFORSAKRINGSBOLAGET KESKINAINEN HAMEEN VAKUUTUSYHTIO
OVERSEAS UNION INSURANCE
LIMITED
PUBLIC INSURANCE COMPANY
LIMITED

PUBLIC INSURANCE COMPARY

LIMITED

have withdrawn eutherity with immediate effect from Accalade Underwriting
Agency Limited to act en their behalf.
Accardingly all codents, reinsurers,
brokers and spenta are harsby required
to forward all communications,
accounts, closing instructions, caviments and netices at claims relating
to the run-off business previously meneged by Accolada Underwriting Agency
Limited on behalf at the above companies to Market Run-Off Services
Umited of Bereslord House, 86/88
Chapel Street, Marlow, Sucke,
HILMAN FENWICK ANII WILLAN
Solictions ler—

Solicitors ler:— Finnish Marine Insurance Company Finnian Marina Inaziance Company Limited Omaesidige Sioferaskringsboleget Kaskinainen Hamaen Vekuutusyhtie Ovarseas Union Insurance Limited Public Insurance Company Limited

IN THE MATTER OF THE COMPANIES ACT 1948 AND THE MATTER OF PLEET LITHO LIMITED

NOTICE IS HEREAV GIVEN pursuant to Section 299 of the Campanies Act 1948 that a Genoral meeting of the Members of the above named Compony will be haid at 1 Wardrobe Ptoce, Carter Lans, Londen ECAV SAJ on Tuesday 8th March 1984 at 10.00 s.m. by a General Meeting of the Creditors for the purpose of racelving an account of the Liquidators Acts and Ossilings and of the conduct of the Winding up to date.

Osted this 1st day of February 1984
T. E. J. WIQUE.

a. MILLS,

Joint Liquidators

MOTOR CARS

TAKE THE PROFIT ON YOUR NEW CAR MYCAR 0895 39990 as import. You take the profit We do the work MYCAR

The transfer books and register of the transfer of CONSOLIGATED MURCHISON LIMITED WITH THE PROPERTY OF THE PRO ART GALLERIES

MARTYN GREGORV. Exhibition of early English and Continental Watercolours. 6-18th February 10 am-6 pm (weekdays). 10 am-1 pm (Saturdays), 34, Bury Street, 5t, James's. London, SW1. 01-839 3731.

PARKIN GALLERY. 11, MOTOMO St., SW1 (01-235 8144). WALTER GREAVES ANII THE HOUPIL GALLERY, Upul Feb. 17.

MALL GALLERIES, The Mail, SW1, United Society of Artists, Eric France—Drawings, 7-17 Februray. Daily 10-5, Adm. 51.

CLASSIFIED ADVERTISEMENT RATES

	Per	Single
	line	column e
	Minimum	Minima
Commencial and T. J. J. J. D	3 lines	. 3 cm
Commercial and Industrial Property	9.50	33.00
Residential Property	7,50	25.00
Appointments	10.00	34.50
Business, Investment Opportunities,		
Business for Sale/Wanted	9.50	33.00
Personal	7.50	
Motor Cars		25.00
	7.50	25.00
Hotels aud Travel	7.59	. 25.00
Contracts and Tenders	9.50	33.00
Book Publishers	\$.30	
		net 15.50
Premium positions ava	diable	•

(Minimum size 30 column cms) £6.00 per single column em extra For further details write to: Classified Advertisement Manager

Financial Times, 10 Cannon Street, EC4P 4BY

FINANCIAL DIRECTORS. SAVE MONEY NOW!

UCC can help to reduce your in-house DP costs and Commitments, Programming Development Bottlenecks and Lead Times.

 Professional Services Overload Processing Hardware Telecommunications Contract Work Applications & Systems Software Dedicated Facilities

A SPERRY MAPPER Bureau with 20 years of 1100 computer experience. For more information contact: R. Pierpoint Managing Director UCC (GB) Ltd.

143 Bromsgrove Street, Birminglum B5 6RH. Tel: 021-692 1041

It is widely expected that the **Budget will remove a vital tax** concession which could seriously reduce the value of your life savings on death.

The Budget is on March 13th, but you still have time to protect your capital. **RING (01) 462 7711**

NOW Our phones are manned 24 hours a day. Give your name and address, and we will send you complete explanatory details, without obligation. Or send this coupon today.

To: M.P.I.B. (U.K.) Ltd., FREEPOST 13, London W1E 2QZ

FT16/2

Messing Copyage

WALL STREET

Attempts at further rise restrained

AN ATTEMPT was made on Wall Street yesterday to extend a recovery, but the major institutional investors remained cautious. Gains in the blue chip stocks were held back by successive pauses in the market as prices ran abead of buying aupport, writes Terry Byland in New

Prices drifted down during the latter half of the session. The Dow Jones industrial average ended a net 5.13 points lower at 1,158.71. A flurry of selling towards the close lifted the day's turnover total to 95.7m shares from Tuesday's

Bond prices edged higher, with professional traders heartened briefly by the market's success in resisting significant break points on the charts of the investment analysts.

But investment views on interest rates remained unchanged and the chartists expected to see their recent low points tested again in the near fu-

Reports that the U.S. Treasury had expressed worries about the Federal Reserve's tight money policies deepened the market's concern over monetary

600

ን ረ የብ የሚለን እና

Tokyo New Stock Exchange

KEY MARKET MONITORS

prospects as the presidential election campaigns unfold.

Leading stocks to slip back from early gains included IBM, down \$% at \$110; General Motors, \$1/4 up at \$70%; and AT&T, with the old stock unchanged at \$83%, and the new \$% down at \$16%.

The steel sector was enlivened by the surprise news that the planned merger of LTV and Republic Steel had been disallowed by the Justice Department. Both stocks were suspended at overnight levels, but the department's decision brought cautious activity in other stocks involved in the current restructuring of the steel industry.

The prospect that U.S. Steel's proposed purchase of National Intergroup's steel interests might now be also barred, was reflected in a fall of \$1 to \$29% in Intergroup, since such a move would hinder the board's plans to move out of

steel and concentrate on other areas. U.S. Steel edged ahead by \$\% to \$28\% as investors waited to see if the group's most recent restructuring move would prove acceptable to the Justice Depart-

Armco Steel, which disclosed that it is selling off more of its insurance interests, added \$1/4 to \$19%.

Oil stocks continued to trade actively as the market awaited fresh hid initiatives. Gulf Oil fell \$1% to \$55% pending the outcome of developments at Atlantic Richfield, now known to bave beld talks with Gulf, and at Mesa Petroleum, which owns 13 per cent of Gulf and wants to huy the rest.

Houston Natural Gas, savaged by the collapse of the contest with Coastal Corporation, recovered \$1% to \$44% as investors assessed the chances of another

development.
Among the motor stocks, Ford at \$39% gained a further \$\% in response to the results announced last week.

Coleco Industries, which has recently been acclaimed more for its Cabbage Patch dolls than for its computer sales, fell \$2 to \$12% on reports that it is laying off 50 of its beadquarters staff. Coleco has said its fourth quarter report will show a sizeable loss because of sales problems with its Adam personal com-

On the American Stock Exchange, computer issues were in demand. Wang Laboratories attracted huying support and gained \$\% to \$26\%. At \$20, Tie Communications added \$4, while Amdahl

moved up by \$% to \$16. Rates began to edge up at the short end of the credit market but cooled off at midsession. The three-month Treasury bill at a 9.04 per cent discount was three

basis points off, and the six-month at 9.17 per cent moved one hasis point up. The long end of the bond market beld firm, boosted by a further gain in the fu-tures market where the March contract added 1/2: to 701/2. Retail interest was thin, however, and the long bond at 100°%, a net % up, saw little business after the opening.

LONDON

Output data generate confidence

FRESH confidence was generated in London by December's industrial and manufacturing output figures, indicating that the economic recovery is accelerating faster than most had fore-

Equities were marked up at the start but blue chip industrials drifted back as the lack of follow-through support A rally soon developed, bowever, with

buying interest increasing again following fresb evidence that a recovery in the engineering sector is taking place. Birmid Qualcast added 12p to 78p after annual results.

The FT Industrial Ordinary share index was 7.3 up at 3pm but after-bours the advance faltered and the measure eased to close 4.5 higher on balance at The new FTSE 100-share index moved

up to 1,036.8 before closing 6.0 better at Sizeable funds were again attracted to

Government securities. Details, Page 39: Share information service, Pages 40-41.

AUSTRALIA

-800

STERLING

1,4235

3.8925

333.75

12.50

4.39

3.1750

79.85

1.7760

Feb 15 Previous

1.4425

3.8575

336.75

1684.75 2393.50 2398 00

1984

CURRENCIES U.S. DOLLAR

2.7330

234.25

54.68 56.11 78.90 1.24475 1.24725 1.7955

INTEREST RATES

8.4350 11.87

2.2290 3.1750 3.0825 4.3575

Feb 15 Previous

2.20 3.02

1654.00

FIRMER world bullion prices and Wall Street's overnight improvement combined to help shares higher in moderately active trading in Sydney.

Some of the largest gains were seen in the industrial sector, while resource issues were a feature late in the session. BHP finished 10 cents ahead at

A\$13.50, while among metals CRA fell 6 cents to A55.40 and North Broken Hill 5 cents to A\$2.60.

SINGAPORE

A STEADIER tone emerged in Singapore after recent declines, on hopes of across-the-board gains today - the psychologically important final day of lunar new year festivities. The Straits Times industrial index

slipped just 0.76 to 1,052.31. General Corporation was the most actively traded issue, adding 29 cents to

S\$3.10 amid expectations that the company may soon announce a rights or

HONG KONG

THE widely expected prime rate cut in Hong Kong sent shares higher, but heavy profit-taking hy local investors later trimmed the advance.

The Hang Seng index ended the regular half-day session just 2.31 ahead at 1.090.65. The mood was also dampened by nes-

simism ahead of a government land auction later in the day, which in the event raised HKS380m against some estimates of HK\$500m. Among the leaders, Cheung Kong and

Hutchison Whampoa were unchanged at HKS9.85 and HKS17.50 respectively, while Jardine Matheson shed 20 cents to

SOUTH AFRICA

GOLD SHARES advanced in fairly active Johannesburg trading in line with the firmer builion orice.

Among the strongest gainers, heavy-weight producer Freguls added R5 to R148. Mining financials and other minings followed the trend with Anglo-American un 30 cents to R22.10. De Beers 15 cents to R10.10 and Impala Platinum 25 cents to R17.10.

CANADA

609.65p

627.45p

£1000 50 £ 996 50

£2070 00 £2096.50

SHARES opened firmer in Toronto and continued higher as the gold, oil and metals sectors built on early gains.

Montreal was also firmer overall with small advances recorded by industrials, papers and utilities.

But renewed weakness emerged later in both centres.

Lead taken from U.S. improvement

SPURRED by the overnight Wall Street rally, Tokyo stock prices recovered yes-terday in thin trading as huying interest remained selective and weak, writes Shigeo Nishiwaki of Jiji Press.

Steel issues and cash stocks - those ineligible for margin trading - met good demand and some hlue chips firmed on a bout of small-lot buying by trust funds. In contrast, high-priced stocks like KDD extended their declines.

The Nikkei-Dow market average managed an improvement of 61.69 to close at 9,892.16 in light volume of 206.54m shares, barely ahead of Tuesday's

The rally on Wall Street belped improve confidence, but foreign demand remained weak, with purchases num-bering only 8m shares, less than half the normal level, against sales of 19m shares.

Many corporate investors remained on the sidelines, and speculators activi-ty was restrained by high margin debt. "In the absence of investors," a leading securities company commented, "the pace of the rally in Tokyo stock prices has been slow, partly because of a lack of investor confidence in the prospects for Wall Street performance."

Selective buying was confined to a narrow range of stocks. Large gas com-panies drew strength from increased demand, with Tokyo Gas up Y4 to Y180 and Osaka Gas up Y5 to Y183.

Big-capital steel issues firmed on small-lot huying, with Nippon Steel gaining Y2 to Y162 and Kawasaki Steel Y4 to Y173. Some blue chip stocks were bought by trust funds in lots of 50,000 to 100,000 shares.

NEC rose Y30 to Y1,400, Matsushita Electric Industrial Y30 to Y1,790, Fuji Photo Film Y80 to Y2,110 and Toyota Motor Y50 to Y1,290. Casb stocks benefited from the swell-

ing level of margin debt, with Seitetsu Kagaku climbing Y28 to Y353, Daito Woolen Spinning and Weaving Y17 to Y256 and Melto Sangyo Y80 to Y1,570. Katakura Industries moved up the maximum Y100 to Y251 mum Y100 to Y681 on expectation of an easing of the restrictions imposed on foreign acquisitions, following a maximum fall on Tuesday. Mitsubishi Oil

gained Y15 to Y571 on speculation about the disposition of its sbares held by Get-

The bond market remained depressed in the absence of buying support from city and trust hanks. The yield on the benchmark 7.5 per cent long-term gov-ernment bond due January 1993 slipped to 7.385 per cent from Tuesday's 7.395

Some investors were worried about the market's prospects as securities firms' bond holdings reached a high level while institutional investors' buying interest remained weak.



EUROPE

Dollar rate encourages advances

RENEWED cohesion developed among European bourses yesterday, with most centres finding a measure of strength from New York's rally and local portents

of better times ahead.

A technical recovery took place in Frankfurt with operators encouraged by possible currency gains, as the D-Mark rose against the dollar. Amid the latest bullish review of the market by a lead-ing regional hank, the Commerzbank in-dex - calculated at midsession - finished

dex-calculated at midsession - finished 10.3 up at 1,039.8.

Bank and motor issues were at the centre of attention with BHF DM 11.50 higher at DM 295, Deutsche Bank DM 7 stronger at DM 379, Commerzbank DM 6 bigher at DM 186 and Dresdner Bank a more modest DM 2.10 up at DM 177.

Daimler-Benz finished the day DM 9.40 improved at DM 583.90, and VW closed a net DM 3.70 up at DM 214.80.

BMW's gain was limited to DM 2.30 at

BMW's gain was limited to DM 2.30 at DM 422.

WestLB's latest guide to equity markets argues that the rise of the D-Mark against the dollar is a "sign of greater trust in West German investments"

Bonds finished with considerable momentum, while the Bundesbank sold DM 55.2m in paper. The weaker dollar appeared to drive

some investors into a broadly higher Zurich with gains secured for most banks and leading engineers.
Landis & Gyr,the electronics manu-

facturer, firmed SwFr 10 to SwFr 1.490 following a 52 per cent increase in earnings but an unchanged dividend of SwFr

Brown Boveri added SwFr 20 to SwFr 1,460 although Fischer was unchanged at SwFr 680. Persistent uncertainty over interest

rates subdued bonds. Quiet Amsterdam trading saw prices

move higher with the ANP-CBS index gaining 2.5 to 159.70 although interest in internationals ahated with the weaker dollar. KLM nevertheless finished Fl 3 stronger at F1 160.

Publisher Elsevier jumped Fl 10 to Fl 530, while VNU was Fl 3 firmer at Fl 150. Heineken gained Fl 4.50 to Fl 146 with Hoogovens Fl 1.80 stronger at Fl 49.90 after its forecast of a return to profitabil-

Mainly steady bonds saw scattered issues edge up.

In Paris, many shares ended off highs engendered by Wall Street's overnight

Oils led the early advances, with Elf FFr 6 firmer at FFr 221, while in foods BSN was FFr 30 up at FFr 2,535 and Moët-Hennessy gained FFr 15 to FFr 1,347. Lafarge Coppee's forecast of sharply higher profits for 1983 arrived too late to prevent a 50 centime slide to FFr 315.

A largely technical session in Milan witnessed a L95 gain to L4,055 for Fiat and a L400 rise to L47,400 for Italcemen-

Insurance shares were generally higher while banks were mixed.

The 1 percentage point cut in the bank rate to 16 per cent, effective today, was announced after the close of trading, as was a 4.5 per cent fall in industrial production for December.

Domestic shares in Brussels were depressed by the latest rises io discount and Lombard rates, both a point higher at 10 and 11 per cent respectively. Interoational shares improved, bowever.

A mixed Stockholm session developed with Atlas Copco shedding SKr 3 to SKr 137 before its 28 per cent drop in earnings for 1983, while Alfa-Laval gained SKr 5 to SKr 295.

Prices continued to rise in Madrid with strong gains in chemicals, properties, foods and constructions.

THE STRATEGIC LOCATION

IN NORTH AMERICA 120 million consumers and 56% of North America's

industrial market are within one day's trucking. This is what makes Ontario a strategic location for business in North America.

But there is a lot more. Our industries produce

50% of Canada's manufactured goods. Energy supplies

are secure and at lower rates on average than those in

Britain, Europe and the United

States. We have an abundance of natural resources and a skilled, competitive labour force. And a government determined to help the private sector grow

and prosper. Add to this the benefits of living in a beautiful environment and enjoying

one of the highest standards of living in the world. Get in touch with the Ontario Government office nearest you to discover

the opportunities for licensing, joint-ventures, industrial installations and initiatives for entrepreneurs.

ONTARIO, CANADA 變



Ontario House Charles # 5treet 109, rue du taubourg St.-Honore London SWIY 4QS France England Telephone: (01) 930-4400 Telephone: (1) 563-1634 Telex. 262517 ONTLON Telev: 650865F ONTPAR

Ontario House rue Royale 97-99 Brussels Beigium Telephone: (2) 218-0500 Telex: 63559

Government of Chlario, Canada Biockerheime: Landstr 51/53 D-6000 Frankfur!/filain Germany Telephone: 511) 72-09-71 Telex: 415176 ONFRA

500 NEW YORK DJ Industrials 1158.71 1163.84 1093.10 DJ Transport 506.75 514.07 477.53 125.53 123.94 DJ Lithities 125.63 156.61 148.30 156.25 S&P Composite LONDON FT Ind Ord 656.00 816.60 812.10 409.89 489.33 485.66 FT-A All-share Lire 519.40 444 53 FT-A 500 FT-A Ind 478.70 474.96 417.29 733.60 FT Gold mines 606.00 577.70 82.72 82.77 79.75 FT Govt secs TOKYO 9892.16 9830.47 8135.42 (3-month offered rate) 764.51 762.28 590.49 Tokyo SE

NIKKGI-DOW	2025 10	30JU.47	8 133.42	ı (3-mo	nın onere	a ratei			
Tokyo SE	764.51	762.28	590.49		£			91/14	9740
					SwFr			3710	3%
AUSTRALIA				1	DM			5%	514
Ali Ord.	742.50	739.10		1	244			15%	15%
Metals & Mins.	512.20	511.40	456.20		ndon in		fiving	1576	10 Mg
						of Daller	HYNIA.		
AUSTRIA			40.40	Content	ed rate1			400	10
Credit Aldien	55.26	55.67	48.48	Į.	3-mont			10%	10 ³ /10
BELONUM					6-mont			103/16	
Belgian SE	141.35	141.87	105.93		Fed Fund	-		9%	9%
Dolften or	141.22	171.07	100.00		-month			9.55	9.60
CANADA				U.S.3	-month	T-bili≠		9.07	9.05
Toronto				! —					
Composite	2391.2	2385.90	2146 90	ł		U.S B	ONDS		
				} ===		E a a	15"		ev
industrals	418.56	416.63	368 59	Treat	may.	Price			
Combined	403.41	401.93		ĺ					
COLIMITION	700,71	401,00		10%	1986	99° 62	10.71		
DENMARK				11%	1991	100 m	11.71		
Copenhagen SE	211,49	209.66	107.57	11.75	1993	99:3/2	11.79		
		_		12	2013	100° bz	11.92	100"4:	11,94
FRANCE				Согр	orate	Fet	15	Pr	ev
CAC Gen	164.20	163.80		AT &	Т	Price	Yield	Price	Yield
Ind. Tendance	105.90	105.20	110.30		June 1990				
WEST GERMANY					July 1990	68*			
FAZ-Aktien	352.32	349.62	260.01		Vlay 2000	75%			
		1029.50		Xerox					
Commerzbank	1039.80	1029,30	779.90						
HONG KONG		-			March 199		12.05	92%	11.95
Hang Seng	1090.69	1088.34	931.40	Dramo	and Sham	rock			
				10% 8	day 1993	917	12 20	91%	12.15
ITALY				Feder	aled Dept	Stores			
Banca Comm.	215.81	215.48	202.01	1	May 2013	86%	12.35	87%	12.20
NETHERLANDS				Abboi		00~	12.00	01 12	1220
ANP-CBS Gen	159.70	157.20	111.00						
ANP-CBS Ind	131.30	129.40	97.30		Feb 2013	95%	12.35	967	12.20
ANP-UBS IND	131.30	123.40		Alcoa					
HORWAY				12% C	ec 2012	95 413	1285	96%	12.65
Oslo SE	237.65	235.98	145.39	l					
				, 	FINA	MCIAL	. FUTU	RES	
SINGAPORE				·					
Straits Times	1052.31	1053.07	798.60	CHIC		Latest		Low	Prev
				U.S. 1	ressury	Bonds	CBT)		
SOUTH AFRICA				B = 32	nds of 100	F.e			
Golds	n/a	872.80	1019.30	March		70-01	70-06	69-26	69-26
Industrials	n/a	967 40	838.70	U.S. 1	reasury	Biffs (II	KM)		
SPAIN					omis of 1				
Madrid SE	. 114.60	113.38	102.52	March		90.92	90.95	90.90	90.91
					icates of		» (IMM)	1	
SWEDEN!					oinls of 1		6		
J&P	1571.38	1570.39	1160.23	March		90.32	90.36	90 30	90.33
						30 JL	.00		*****
WITZERLAND				FOND					
Swiss Bank Ind	367 60	365.20	306.60	Three	-month	Eurodol	ler Tel		
44501 P.	Feb 14	Prev	Yourses	\$1m p	omts of 1	00 %3			
WORLD				March		90-45	90 15	90.10	90.14
Capital Int'l	178.80	178.20	162 40		ar Notio	nai čilt			
	100-0	mev)			0 32nds				
	Der or				CHINE U	400 24	109-02	108_26	108_24
		b 15	Prev	March		102-31	105-02	100-20	190-24
,ondon		84.75	\$379.75				D. Tribition		
rankturt	\$3	83 125	\$377.25	·		OMMO	DI I IE	<u> </u>	

\$384 25

\$374.70

\$375 00

Silver (spot fixing)

Oil (spot Arabian light)

Copper (cash)

Coffee (March)

\$382.98

\$383.25

Zunch ·

Paris (fibring)

New York (Feb)

Luxembourg (fixung)

如果可以我们不可以我们的是我们的是我们的,我们的我看到我也就不是我们的我们的我们的我们也不是一个,我们也不是一个,我们也是一个,我们也是这一个,我们的我们也可以

ත් අත්ත කිනි මෙන මෙන්න මෙන්න සිට මින්න මෙන්න කිනි සිට මෙන්න මෙන්න මෙන්න මෙන්න මෙන්න මෙන්න සිට සිට සිට සිට සිට මෙන්න සිට සිට සිට සි

| N-N-N | N-N | N-

在外域12时间在2000年的现在分词是对1900年,190

· 经通过日本的基本公司 1000年,1000

口格好式的缝件配领者或讲究所实力和采引的对方不及的智慧、口服。一种对象与与一种对象的原则是可以用工作的是对于形式工作的口用的方式的话,看以下的对应式的话工作的有话的。

本日的可能的未婚计说者好有不论的心情就会有所谓一样的的作品中,因为后期目的过程前是在标题与自然和表现,是的是指目的是一种的可能的可能的对象的对象的,可是是一种的

Maying Machine Maying Machine Machine

35% 30 14% 1384 25% 45% 45% 45% 45% 26% 26%

354 30 145, 171, 251, 511, 145, 224, 7 543, 274, 264, 274, 264, 274,

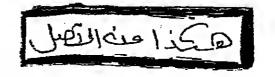
-19 -11 -12 -12

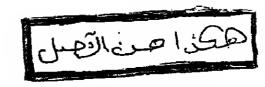
+ 14 + 19 + 112

· 野菜高的花熟的花门到下班在 2 的故意态的过去式和形式 · 那为什么对话的的人可以有明亮的比较级

的复数 10 年代,10 年代,1

12 March 12 7/ 5k | 7/ 5k Date 2.2 1.12 19万万万元,不可以的对象就是有不断不断的,不可以不可以的对象,可以可以不可以的可以的,可以是一个可以的,可以是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个 · 中国中华的人,这个人的人,我们是一个人的人,我们是一个人的人的人,我们也是一个人的人,我们是一个人的人的人,我们是一个人的人的人,我们是一个人的人的人,我们是一个人的人,我们是一个人的人,我们是一个人的人,我们是一个人的人,我们是一个人的人,我们是一个人的人,我们是一个人的人,我们是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个 # 한생기류에서는 부분한 모든 한번 보고 있는 하는 한 경험에 되는 한 모든 분인적이 기사하는 경험에 되는 이 생각 하는 한 경험에 되는 한 경험에 한 한 한 경험을 받고 함께 함께 함께 함께 하는 한 경험을 받고 함께 하 Stacks
Bernst Be กละให้ก็จะ มาร์ (รับก็มีติด ตั้ง หลัก ก็ก็ก็การ ซึ่งตั้ง ก็ติด หลัง ครั้ง เล่น เล่น เล่น เล่น เล่น เล่น เล่น เ Filmer Fi 所以以外有政治的教徒可以及其外的时间,可以是他们的任何的的的。 NCO India Name of the County o A THE PARTY OF THE NATION OF THE PARTY OF THE PART 想用的复数形式的影响的有效的感染的感染的感染,我也不是我们的感染,我们是这种人的感染,我们是这种人的,他们是我们的一个人的人的,他们们是我们的一个人的人,他们们的 1 + 1 1 + + nC1125 12 260 99 7 570 23 240 46 10 pfa 74 11 pf 12 11 x111316 11 10 2 4 4 pf 1 800 17 6 1 27 3 1 19 27 8 pf 3 7 4 40 1 3504 pf 26 5 3 7 pf 3 5 0 2 7 KANUTERSET BARENTS TO BE SEED OF THE SEED AGENTAL SERVICE CONTROL OF THE SERVICE CONTR JWT
JRiver
James
James
James
Jere
Jere
Jere
Jewalc
Jewalc 25 104 91 25 76 13 41 30 55 35 31 14 22 25 1 + 10 mg 10 m 我们不是是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们们是一个,我们们是一个,我们们是一个,我们 有这个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们 KDII KLMI KMART KMERA KASEA KA UNITION LEADING MACON MELLINGUM LINGUAL LINGUA 144 AMPINA
AM Se STREET STEET STEET TO SE STEET 机造物的现在分词有口语的经验是我们看的对象的可以不是有的不是不是有的,但是不是不是一种,我们是一种的一种,我们是一种的,他们也是一种的,他们也是一种的,他们也可以 是如果在天代子中,中国在西班牙的时间的时间的对象的一种,我们是在西班牙的一种可以是一种也是一种的人的,我们是一种的人的,我们是一种的人的,他们也是一种的人的,我们 CARROLL CONTROL OF THE STATE OF 在1800年代,1900年代,





AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES Steck
IRT Pr
ImpGp
ImpGn
ImpGn
ImpGn
ImpGn
ImSGn
ImsGn AIC Ph
ALL De
ATI
ACTIVI
ACTIV
ACTIVI
ACTIV
ACTIVI
ACTIV
ACTIVI
ACTIVI
ACTIVI
ACTIVI
ACTIVI
ACTIVI
ACTIVI
ACTIVI
ACTIVI
A 215174511727016352381664113851115333544577666162255667472744611022212360256025625625693 Cayles Ca ElAudi ElecSd Elemor EmCar EnMgr Engrit Engrit Espry Esprit Espry Esprit Espry Esprit Evalla Evalla Evalla Evalla Evalla Evalla Evalla Evalla Engrit Evalla Esprit Esprit Esprit Esprit Esprit Esprit Esprit Esprit Evalla 到现分的现在分词的 1985年, 1986年, Rensing Raider Rener Rener Region Region Region Resert Res 9f 5 12 | 5664 10 7 | 49 51 12 | 5664 10 7 | 16 12 | 17 51 14 | 17 51 14 | 17 51 14 | 17 51 14 | 17 51 14 | 17 51 14 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 51 15 | 17 FPA
Fabind
FadRix
FdRes
Felmin
FANa
FConn
FNyme
FischP
FischP
FischP
FooteM
FooteM
FooteM
FooteM
FooteM
ForeIL
Fconn
FredRiy
FredRi
Fischs
FredRix
Fre Jaciyn Jacobs Jensen Jetron JohnPo Jupder 74 8 94 34 14 CEA Calcord Children Olisten Chilep Cholifi Crosses Outros Cudros Cudros Cudros Cudros Cudros Cudros 325 305 155 23 215 38 1992 175 175 214 164 144 184 154 114 7 84 27 28 8 2164 149 151 1 T. 51 7 34 8 94 1874 15 171, 171, 68, 62, 27, 75 4.84 4.7599.657.164 4.756 4.97.654.954.44.5 4.59.66.554.11.154.666.6534.1864.559.6437.59.6437.72.244.14.66.32.466.12.45.754.664.45.654.35.354. SFM SCHOOL OF STATE OF SCHOOL OF SCH 10 2 K - K - K - K 1

pt4 50 4. 20

20 15 27 16

10 52 78 1

51 62 52 10 6

5 16 10 31 763

wt 72

20 1.0 4

Mig 7

5 05 1.3 11 23 17

n 15 16 22 0 9 1143 9 17 KTelin KnGs Kapoki AayCp Lentm Kenwin Ketchin KeyPh Kdise Linark KngR Knby Ke Knoge Knoll Koger (Linary Linary Lin 5325 5 1365 15 15 7 164 5 195 44 131 131 241 124 38 10: 2017 21 13 25 16 16 25 104 17 72 17 12 187 1.171 14 10 20 21 P - Q 1 50 13 1 37 13 1 25 13 1 25 13 1 25 13 1 25 13 2 20 14 2 20 14 2 20 14 2 20 15 2 20 16 2 20 1 PGE DIA PRESIDE PGE DIA PRESIDE PGE DIA PGE DI 11的形式的 11分别的 11分别 43584 646214114443667591077448122911803911851391066163815019 LSB LsBarg LaPmt Laker Legen Letsur7 Lehigh Letsur7 Lodge Logen Lounce LumdyE Luma LyncSy LynchC 34 64 64 35 7 19 19 6 63 33 4 19 19 16 11 14 2 4 5 36 23 15 23 77 65 19 4 34 77 35 14 14 14 15 75 19 1 1 32 42 27 1934 2 24 34 2 25 25 13 5 16 16 8 135 535 244 55 16 16 44 35 25 25 13 9 16 15 13 91 ,12a 14 12 120 44 14 15 1 7 80 42 52 80 52 43 28 23 7 36 26 59 18 10 8 .70 27 11 D — D — D — D 52 10 4 55 12 1.8 8 78 13 193 15 14 7 18 1 23 478 9 3 11 10 18 6 5 12.9 35 MCO Hd MCO Rs MSID: MSR Maprod Marky Marring M 日本作业者公司上外记名作用的影响的方面的认为新的证书方面,但请你的公司来的新作作记录为方 DWG-David David Da 2116226883528 3540875627333275597328 4 581184. Harriston Harris 1552 - 55114 - 512 - 514 215 2012 1213 1714 R-R-R 511 64 62 56 10 21 -R 56 84 21 135 3 45 8 55 4 0 12 154 104 272 71, 131₂ 45, 87, 151₂ 26, 7½ 12% 4½ 6 13 20½ EAG EECO EagCl n 13 37 67 .72 47 15 5 15% n 11 718 74 96 2 105 105 105 - 1 11 49 51 54 54 - 4 162 24 164 135 135 136 - 4 94 69 63 154 154 7 74 + 7 87 26. 26. 74 74 17-3 181-181-2913 11 64 55 3 ICO IPM 4 Continued on Page 38 YORK STOCK EXCHANGE **COMPOSITE CLOSING PRICES** Chige Close Prov. Guota Close 20 -1 22 -1 12 Moeth High Law 25's 18's 36's 23' 27's 16's 31's 27's 68's 27's 68's 27's 68's 28's 33's 28's 28's 28's 28's 28's 10' 86's 25' 21's 27' 22's 19's 16's 12 Month High Low 38 195₂ 291₅ 103₂ P/ Str

Uh. Yid E 100. High

184 67 10 22 27

20 8 22 97 254

60 81 24 97 254

60 81 24 97 254

60 81 24 97 254

60 81 24 97 254

60 81 24 97 254

60 81 25 10 20 25

25 45 17 72 50 364

25 45 17 72 50 364

25 45 17 72 50 364

25 10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 10 134 25

10 13 13 13 13

10 10 10 134 25

10 10 134 25

10 10 134 25

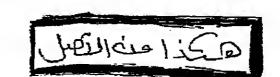
10 10 12 Month P/ Sta High Low Stock Dw. Yid. E 1005 High Continued from Page 36 រង់តែ នេះកើតការ និងកំពុង នេះការ និងកំពុង និងកំពង Stock Rymal Rymer 20 22 Standard Special Standard Special Spec Stack
Toled
Toled Stock
UNK
Univid
Univid
Univid
Univid
Univid
Univid
Unical
Uppoin
USLIF
USLIF ANA CACHERTON DE SANCONE CONTROL DE CONTROL 的复数重要的,我们就是我们的,我们就是我们的,我们就是我们的,我们也不是一个人的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也可以是这一个人的,我们也可以是我们的,我们就是这一个人,我们就是我们的,我们就是我们的,我们就是这一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人, TANKEN TO SEE THE SEE CAN TERRITORY OF STREET AND THE WAR TO STREET TO STREET AND THE STREET OF STREET AND THE STREET AND T 如果是我们是自己,我们是这些最多的,我们也是我们是我们是我们是不是是我们的,我们也就是我们的,我们是我们的,我们也是我们的,我们也是这一个人,我们也是什么,我们 1995年,我们是这些是我们的,我们也是我们的是我们是我们是我们的,我们也就是我们的,我们也是我们的,我们也是我们的,我们也是是一个人,我们也是什么?""我们也是 VF Cp Valer Valer Valer Valer Valer Valer Varion Varion Varion Valer Val 211₆ 162 243 5 341₆ 165 26 314 165 26 314 165 27 57 57 51 18 75 56 54 11 18 75 56 56 11 254 19 24 19 25 10 25 10 25 10 25 10 25 10 25 10 25 10 25 10 25 10 25 10 25 10 25 10 25 10 25 10 25 10 型的特别的通过最高的的最后的可能是由自己的是对于不要在现象的的是是是不是不是不是不是不是不是不是不是不是不是不是不是不是,也可以是是是是不是**是** RBICA ACCAC REPAIR OF THE REPA - 1₀ - 1₀ - 1₂ - 1₄ - 1₅ 2007200004456666846445550455400155485562654565456585527740786555247142556855 · 经经验的证据的现在分词 医线线线 医生物 医神经炎 医多种性 医阿拉耳氏 医阿拉克氏试验检尿病 医阿拉斯氏试验检 在我的最后,我们的时间也是我们的,我们的我们的我们的人们的,我们也是是一个人的,我们也是这种的,也是一个人的,我们也是我们的我们的,我们也是我们的,我们也是一个人的, Continued on Page 38 Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been pard, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. the latest declaration.

a-dandend also extraits) b-annual rate of dividend plus stock dividend c-liquidating dividend cid-called di-new yearly low e-dandend declared or paid in preceding 12 months g-dividend in Canadian funds, subject to 15% non-residence tax. Individend declared after spiritup or stock dividend. I-davidend paid this year, oratted, deterred, or no action taken at latest dividend meeting k-davidend declared or paid this year, an accumulative issue with dividends in arrears in-new issue in the past 52 weeks. The high-low range begins with the start of trading non-next day detivery. P/E-price-earnings ratio in-dividend declared or paid in preceding 12 months, plus stock daudend colored or paid in preceding 12 months, plus stock daudend colored or paid in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. U-new yearly high vetrading halted vi-in bankruptcy or receivers assumed by such companies well-when distributed, wi-when issued wewith warrants. Y-ex-dividend and sales in full, yld-yield, z-sales in full.

ソスト

WORLD STOCK MARKETS

CAPADA DENMARK NETHERLANDS (Classing Proces) Feb Varia. Peb. 15 Price +er Feb. 25 Price	AUSTRALIA Price + or	JAPAN (continued) I Price + or Feb. 15 Yen -	OVER-THE-COUNTER Nasdaq National Market closing prices
AMCA Int. 23 Abhabi 25V2 - V4 Ageice Eagle 165Va - V5 Alberta Energy 16V4 - V6 Alberta Flagmen 42Va + V8 ACF Holding 18V4 AECON 12V4 AECON 12V4 AECON 10V4 AE	ANZ Greup 5.36 +0.0 -6 Acrow Aust 1.5 -0.0 6 +4.1 Ampol Pet 1.55 -0.8 3 +1.1 Aust Cons Ind 1.77 +0.0 4 Aust Guarant 2.75 -0.0	Kenishiroku	75 20 21 22 25 - 1 CropM s 749 69 8 64 - 1 Honophs 371 194 197 194 194 194 194 195 195 195 195 195 195 195 195 195 195
Sk Montreal	8 + 0.5 Bell Orange 5.4 + 0.1 5 - 1.5 Bell Orange 5.4 + 0.1 2 Bond Corp Hidgs 1.5 + 0.0 4 1.3 Boral 3.85 5.85 5 6 Braille Copper 2.6 + 0.6 8 ville Copper 2.6 + 0.6 9 - 0.9 Braingle 0.1 3.55	Marubeni	Acron s 65 167 152 162 - 4 Constr. 207 84 87 87 44 Constr. 207 84 87 87 87 87 87 87 87 87 87 87 87 87 87
BF Canada	+4.6 CRA	Mitishi Estata	Adders 80 2 15-1 15-2 15-3 15-4 15-1 15-3 15-4 15-4 15-4 15-4 15-4 15-4 15-4 15-4
Cen. P Em	5 +6.5 Oun lop Aust. 1.5.3 +0.0 -0.6 E.Z. Inds. 5.66 +0.3 -6 Elders IXL 4.33 !-0.0 Energy Res 1.63 +0.8 6 +2.8 Hardle I.I. 1.95 -0.1 Hardle I.I. 3.45	Nippon Kekan 142 +2 Hippon Oil 995 +14 Nippon Seiko 669 +4 Nippon Shimpan 730 +15	Arrest's 40 255 224 22 Coors 5 40 273 194 19 194 +5 Immob 38 43 44 44 44 46 Coper 6 4 56 56 56 56 56 56 56 56 56 56 56 56 56
Caring O Kie 20 + 34 SiC 410xc +8 R.jin. Schelde 4 Souygues 702 + 10 Rebeco 398. Common 56% - 70 98N Gervals 2,555 + 30 Redamco 132 Const Resources 1.65 - 70 Carrelour 1,545 - 50 Redamco 512 Costan 160 - 778 + 18 Royel O tech 148 Costan 160 - 778 + 18 Royel O tech 148 Costan 160 - 778 + 18 Costan 160 - 788 - 18 Royel O tech 148 Costan 160 - 780 -	5i + 1.5 Jimb'lanal50cFP 0.35 : 6i - 0.6 Kisora Cold	Nissan Motor 705 -1 Nissan Motor 440 -2 Hisshin Stad 189 -2 Hemura 730	Artif s 10 91 11:5 11:5 11:5 11:5 11:5 11:5 11:5 1
Dome Mines	Hat.Com. 8k 3.6 + 0.1	Omren Tateisi 1,870 Orient Leasing 2,840 - 10 Pioneer 3,870 - 50 Rcnown 651 + 25 Rccom 996	Arrogen 27 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%
Gelf Conords	Santos	Sckisul Pretab	Applied SEC 291; 291; 291; -1 Datescp 14 13 13 13 -1; Applied Sec 291; 291; -1 Datescp 14 13 13 13 -1; Applied Sec 291; 291; -1 Datescp 14 13 13 13 -1; Applied Sec 291; 291; -1 Datescp 14 15 13 13 13 -1; Applied Sec 291; 291; -1 Datescp 14 15 13 13 13 -1; Applied Sec 291; 291; -1 Datescp 14 15 13 13 13 -1; Applied Sec 291; -1 Datescp 15 15 15 15 15 15 15 15 15 15 15 15 15
Inda	1	Sicone Merine 998 - 9 3 150 162 162 162 162 162 163	Agents a 50 156 24k 24, 24 25 5 Depth 8 57 Bl. 5 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Telemech Elect. 1,300	+ or Lucies rouse	Taikoku Oli	Armick 824 21% 23% 35% -4 District 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Pancaradian Pet 2334 47 Patrim	+3 Bank East Asia 25.7 +0.1 +3 Cheung Kong 9.65 +7 China Light 13.3 +0.1 +7 Hang Lung Devel 2.35 +0.1 +4.5 Hang Seng Bank 44.5 +4.3 HK Kewkien Wh. 4.35 -0.6 +4.5 HK Kewkien Wh. 4.35 -0.6 +4.5	Teppan Print 663 -9 Tersy 367 -5 Tethiba Elect 388 +1 TOTO 847 +3 Teyo Selkan 700 +4 Toyota Motor 1,990 +50 Victor 3,060 +10 Victor 710 -6	BRCPM 30 164 18 16 -2 Despis s 248 184 174 174 174 175 175 184 185 -4 Custor 212 212 214 215 214 21 21 21 21 21 21 21 21 21 21 21 21 21
Bayer 169 16	HK Shenghai Sk. 8.8 +0.1 HK Telephene 45	Yamazeuchi 1,340 +10 Yamazeki 261 +11 Yasuda Fire 261 +11 Yokogawa Bdge 432 -11 SINGAPORE	Baskm
Tech 8 92% 14 Oarmier Benz 583,9 + 9,4 AgA 3995 Tech 9 10 10 10 10 10 10 10 10 10 10 10 10 10	+6 Swire Pac A 18.2 +0.4 Wheel'k Mard A. 3.76 -0.5 Wheel'k Mirme 1.86 World Int. Hidgs 2,87 +0.5 -1	Feb. 15 Price ; + or	Burker Sc. 27s 24s 14s Burker 76 104s 97s 57s -1 Landius St. 185 11s -1 St. 185 11s 11s 11s St. 185 11s 11s 11s 11s St. 185 11s St. 185 11s 11s 11s St. 185 11s
Westood 1985 1985 1986	Feb. 15 Price + or Yen	Haw Par. Bros. 3.9 -0.01	Barring 5 12\(\frac{1}{2}\) 12\(\frac{1}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\
Scht	Asahi Giam	Straits Brimship. 1.77 + 0.81 Straits Trdg 5.75 UOB 5.86	Surve 24 242 14\(1)\(1)\(1\) 16\(1 \) 4 \\ 1
## Prousang	Fuji Bank	Abercom	CF3 6 115 22% 22½ 14 Fingure 65 88 23 22½ 23 Integral 2006 69 40 40 3 -14 SSI 12 20 184 50. 64 1 125 22% 22½ -14 Fingure 10 8 6 8 -14 Integral 1.25 183 325 164 164 16 164 14 16 164 16 164 16 164 14 16 164 164
ARBED	90 + 6 +6 + 20 Heiwa Real Est. 609 - 6 +6 + 38 Hitachi 635 + 3 Hitachi Gredit 460 - 20 00 + 76 Hende 1,020 + 51	Barlew Rand 13.75 Burlets	Cathor St. 154 15 154 14 1 Fishers 132 13 124 124 14 Merchany 218 13 124 124 14 Sartor 27 14 7 6 Cathor 54 74 64 74 64 74 64 74 64 74 74 74 74 74 74 74 74 74 74 74 74 74
Sance Com'le 36,500	26 25 1to Tekado 1,770 30 90 10 150 30 60 70 10 30 JACCS 3,500 11 30 JACCS 3,500 11 59 11 Kajima 500 11 50 77 Keo Sosp. 672 4	Highwaid steel	Center 1 239 114 104 11 + 4 Furnet 16 1 134 135 134 135 134 135 134 135 134 135 134 135 134 135 134 135 134 135 135 134 135 135 134 135 135 135 135 135 135 135 135 135 135
Petrelina	45	page are as quoted on the	Chrones 2338 18½ 18½ 18½ 18½ 14½ 18½ 18½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13
AMERICAN STOCK EXCHA	[X] Ex all.	PRICES	Coffed 138 82 30 25% 25% 4% OnAur 68 11% 11% MonAur 1 12% 12% 12% 4% SECONS 93 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%
12 Month P/ 6is Close Prev High Low Stack Dr., Yill E 100s High Low Quote Close 112 Month High Low Stack Dr., Yill E 100s High Low Quote Close 15t, 5t, Verige 12 7 15t, 5t, Verige 15t, 5t, V	Chicago Chic	Or, VM. E 1005 High Low Octon Cross 33 75 54 74 45 9 20 13 16 175 174 18 18 -4 5 49 23 51 174 17 175 48 12 71 133 125 125 48	go Comer t 48 20% 20 20 -4 Gers 190 250 25% 25% -4 MonCe 10 67 12% 12% 12% 14% State t 19 10 9% 8% Comer t 75 25, 35% -4 Gers 50 200 20% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15
117 55 TEC 193 10 95 81 81 181 134 Voteen 832 30 11 55 405 195 TEC 1 18 1296 205 195 187 + 5 172 1215 VoteCp 40 3.2 7 3 14 10 TH 21 13 16 364 1515 1516 1516 1516 1516 1516 1516 15	V 16 35 Wichel 100, c William 100,	3 34g 7 37g + 4g 35 44g 5 + 4g 25 117 54g 54g 54g - 4g 17 35g 35g 35g	Consign BS 10% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15
271, 127, Torsiym 16 53 151, 151, 151, + 1, 142, 25 Wange 12 4 22 273, 451, 173, 170, 170, 170, 170, 170, 170, 170, 170	74 54 54 54 64 64 64 64 64 64 64 64 64 64 64 64 64	pd 2 4 3 30 16 474 464 454 14 50 3 3 10 5 134 134 135 134 134 134 134 134 134 134 134 134 134	Continue 31 6 51 6 71 71 71 72 73 74 77 77 77 77 77 77
201, 31, Totagh n 430 31, 31, -5, 9% 41, Wedden 14 73 5, 4 femory s 19 14 51, 5 5 20 131, Weson 58 32 12 20 131, 11, 11, 11, 11, 11, 11, 11, 11, 11	50 50 50 10 194 60 Years 51 75 74 -4 194 60 Years 52 45 170 195 45 256 82 Zener	7 124 131 ₂ 131 ₃ 131 ₆ -1 ₆ 1326 6 16 6 48 49 49 41 11 10 10 10 10 10 10 10 10 10 10 10 10	COTC 105 144 144 142 +14 Hebba 14 536 17 165 164 +14 Hebba 14 536 17 165 164 +14 Hebba 15 69 19 94 94 14 14 Hebba 15 69 19 94 94 14 Hebba 177 177 Hebba 16 271 30 39 294 294 14 Hebba 177 177 177 Hebba 177 177 Hebba 177 177 177 177 Hebba 177 177 177 177 177 177 177 177 177 17
24. 24. Thorist 11 40 24 25 25 25 11 11 12 32 ThOPS 5 16 19 2 85 15 85 45 19 19 19 19 19 19 19 19 19 19 19 19 19	ORK CLOSING	PRICES Organical Processing Conservations On the Conservation Conservation Conservations On the Conservation Conservati	NEW YORK-BOW JONES STANDARD AND PORIS STANDARD AND PORIS
127 57 Teriol 10 17 73 73 73 74 63 127 128 14 15 128 15 15 15 15 15 15 15 15 15 15 15 15 15	7 7 10 24 221 221 -11, 11, 6 Where Co. 2 11, 7 12, 11, 7 14, 7 15, 11, 7 15, 11, 7 15, 11, 7 15, 11, 7 15, 11, 7 15, 11, 7 15, 11, 7 15, 11, 7 15, 11, 7 15, 11, 7 15, 11, 7 15, 11, 7 15, 11, 7 15, 11, 7 15, 11, 7 15,	_	Transport 566.75 514.07 507.81 514.55 512.82 511.66 512.63 567.81 612.53 12.23 Compasite 156.25 156.61 154.95 156.2 156.82 168.28 168.28 184.85 178.89 (AA (2708)) (13/2)
25g 516 free will 2 28 8 17 165g 155g 51g 31g 11g writer will 25g 120; Triested 38 28 8 17 165g 155g 51g 51g 11g writer will 25g 120; Triested 38 28 8 7 165g 155g 51g 51g 120; Triested 39 25g 51g 51g 51g 51g 51g 51g 51g 51g 51g 5	16- 15 15 - 1 281 191 Witco	48 31 9 67 154, 154, 151, +12 at 10 27 790 434, 251, 43 + 4, 72 23 18 457 9 484 32 314 375 -14 34 44 44	Tracking vol 9487 - 28198 9696
U=U=U 563, 407, WestgE 190 3.6 9 1.75	30 30 30 + 6	1 444 2 2 10 26 43 45 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	## Feb Feb Feb 1983-84 Feb 14 Feb 13
44 24 UF000A 10 36 24 27 24 24 24 36 37 35 What 10 30 57 14 25 25 4 25 25 27 3 45 25 25 27 3 45 25 25 27 3 45 25 25 27 3 45 25 25 27 3 45 25 25 27 3 45 25 25 27 3 45 25 25 27 3 45 25 25 25 25 25 25 25 25 25 25 25 25 25	3 44 34 34 34 35 35 477, Xerox 4 37 37 27 37 37 37 37 37 37 37 37 37 37 37 37 37	3 7 1 10 2871 421- 411, 425, 411, 425, 411, 425, 411, 425, 413, 425, 425, 255, 256, 256, 411, 425, 425, 256, 256, 411, 425, 425, 425, 256, 256, 411, 425, 411, 411, 425, 425, 425, 425, 425, 425, 425, 425	442.52 79.79 Rest 793 390 413 TORDAY Compan 95.41 404.93 404.92 404.99 433.576/11 48.52)173 16/51 [St 1] Fells 755 EZE 239 TORDAY Compan 75.51 TORDAY COMPANY CO
191; 6% UnixCm 17 4 9% 9½ 9½ - % 6% 5 UnixCRs 174 7½ 7½ 7½ 7½ - % 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6	ENERGY REVIEW		WORLD VALUE OF THE POUND
401 264 Valence 90 2 5 9 3 324 22 22 44 4 2 2 2 2 2 2 2 2 2 2 2	every Wednesday in the Financial Times		every Tuesday in the Financial Times



الطلكذا صن النَّصل

dearer at 230p, and Ricardo, a similar amount higher at 114p.

ment from Tuesday's excellent mid-term statement from Fleet Holdings and settied at the day's best. Associated Newspapers stood out with an advaoce of 18 to 473n, while Reed International firmed 8 to 426p. Fleet hardened 2 more to 183p. United led regionals higher with a gain of 5 to 323p. Olives Paper Mill rose 7 for a two-day paio of 11 to 42p; the angular results are due later

the annual results are due later

sion, the chief asset of S and T's

commence in mid-year.

Press comment unsettled tre-land's Atlantic Resources, which dropped 30 to 510p. Other Trish issues lost ground in sym-pathy with Egilnion 5 off at 355p.

Bula 3 down at 30p and Aran Energy 2 cheaoer at 690. Invent Energy dipped 4 to 358p follow-ing the progress report from its French five-well drilling pro-

gramme. Elsewhere, Berkeley Exploration rose 5 more 10 a 1983-84 high of 132p; Bristol Oil and Minerals bas increased its

stake in the company to 15.18 ner

sharp rally and registered their biggest one-day gains since November ss the dollar remained under pressure.

A growing conviction that any further weakness in the U.S. currency is bound to produce an

10

10 1a.50 3 26 26

2 15,308

F.74.80

F.49.90

Golds surge ahead South African Golds staged a

EUROPEAN OPTIONS EXCHANGE

20 15 3.50 3.20 3.40 7 13.70 7.40 5.20

5.30 1.10 5.20 5.50 10 6.30 1 6.50 a 12.90 10.80 4.50

1.60 B

2= 2,⊊

C=Gall

TOTAL VOLUME IN CONTRACTS: 18.374

MARKET REPORT

Improving output trend aids fresh equity advance

Gilt-edged also move higher

Account Dealing Dales
Option
*First Declara Last Account

sporadic bouts of profil-taking.

A rally soon developed, however, with buying interest increasing again following fresh evidence that the recovery in the Engineering sector is taking place Birmid Qualcast announced excellent annual results vesterday and advanced strongly.

The FT Industrial Ordinary share index waa 7.3 up at 3 pm, but, after-hours the advance faltered as Wall Street fatled 10 hold opening firmness, and the 30-share index eased to close 4.5 higher on balance at 816.6.

TI were most prominent again of the 30 constituents, attracting renewed speculative support and renewed speculative support and relevant to an adverse circular from brokers Quilter foodison and closed with modest improvements. Sedgwick featured Lloyds Brokers with a rise of 7 to 230p, while Rogg Rohlmson improved 3 to 159p.

Official dealings started yesterday in the six regoinal U.S. telephooe companies created by the demerger of American Telephone and Telegraph.

Xyllyx, which made its debut in the Unlisted Securities Market on Tuesday, shed 5 to 45p compared with the placing price of 50p.

TI were most prominent again of the 30 constituents, attracting renewed speculative support and closing a further 10 higher at 250p, after 254p; the market was awaiting the identity of the mystery buyer believed 10 bave huilt up a stake in the company; Electrolux and Sandvik are rumoured to be two of the leading candidales. ICI also drew buyers ahead of next Thursdsy's annual results,

annual results.

Discount Houses became prominent following Alexandera disclosure that it had received a bid approach. Alexanders soared 52 to 450p, while other stocks made impressive gains on speculative support. Gerrard and National, which only last mouth held abortive merger discussions with an un-named party, gained 13 to 308p.

The new FTSE 100-share index moved up to 1,036.8 before closing 6.0 better at 1,033.0. annual results,

*First Declara- Last Account Dealings tions Dealings Day Jan 30 Feb 9 Feb 10 Feb 20 Feb 13 Feb 23 Feb 24 Mar 5 Feb 27 Mar 8 Mar 9 Mar 19 *** New-time " dealings may take olace from 9.30 am two business days earlier.

UK industrial ond manufacturing autiquit figures for December, with gave ample evidence that the economic recovery is accettrating at a rate faster than most commentators had forecast, helped to create fresh emfence in London equity markets. Sentimenl was also aided by Wall Street's firmer lendency overnight.

Equities moved up smartly at the outset but business—at least the outset but business but but business but but business but but bus

Street's firmer tendency overnight.

Equities moved up smartly at the outset but business—at least initially—was not on the same scale as the previous day. Blue chip industrials began to drift back and the lack of follow-through support brought on sporadic bouts of profil-taking.

A rally soon developed, however, with buying inlerest increasing again following fresh evidence that the recovery in the Engineering sector is taking place Birmid Qualcast announced excellent annual results vester-day and advanced strongly.

The FT Industrial Ordinary

First National Finance Corporation, at 69p.

A reported denial from Allianz of any bid Inteotions dampened speculative ardour for Phoenix which feil away no profit-taking to touch 465p, before closing 15 down on balance at 470p. Other Composite insurances shrugged aside publicity given to an adverse circular from brokers Quilter Goodison and closed with modest improvements. Sedgwick featured Lloyds Brokers with a rise of 7 to 230p, while Hogg Rohlnson improved 3 to 159p.

Official dealings started yester-

price of 50p.

A relatively lack-lustre session A relatively lack-lustre session in Brewcries was enlivened by Clwyd-based Border, which advanced 43 to 155p following the disclosure that the company is currently involved in bid discussions; market sources suggest Allied-Lyons, which has a sizable procession. presence in the area, as a possible suitor. Elsewhere, Arthur Guinness improved 5 to 142p after a meeting with brokers Laurie. Milbank.

Firm conditions prevailed in Buildings with many of the

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

	Feb. 16	Fob. 14	Fob. 13	Feb. 10	Feb.	Fob. 8	уеаг 290
Oovernment Secs .	82,77	a2,72	82.60	82,49	82.37	82,37	72,76
Fixed interest	26.90	. 46,81	85,21	B7.13	a7,15	87,16	21,19
industrial Ord	212.6	212,1	803,0	805.4	801.3	805.0	656.0
Celd Mines	606.0	577,7	520.0	5 95 , 3	596.9	604.7	733.6
Ard. Alv. Vield	4,31	4,53	4.62	4,31	4,51	4,49	4,69
Earninge, VId.% (Juli)	0,42	0.45	9.54	9,31	9,49	9.43	10,10
P/E Ratio (net) (*)	12,00	12.05	12.84	12,87	12,88	12,94	11,88
Total bargains	24,006	as,099	23,278	24,151	23,513	24,822	24,330
Equity turnover £m.		263,64	214,07	305,38	294,73	29,239	a37,88
Equity bargains	_	17,840	22,530	20,236	20,098	18,722	24,126
Bhares traded mlj	_	165.4	141,4	182,1	167.0	147.4	171,7
10 sm 212.5 2nsis 100 Cevt. Geld Mines 12/1/58.	Secs. SE A	ctivity I	3 om 1 Fixed 974	ln1. 192	Ipm Ind		1/7/35,

Since Compliatin

High . Low . High | Low

Govt. Secs. 23.77 77.00 227.4 43.12 Gilt Edgod Bargains (5)184) (24/185) (5)1851 (5)1751 Gilt Edgod Bargains Equities 50/184) (12/83) (25/1147) (5):1751 Value

International, a friendless market recently, attracted revived support and gained S to 227p.

Sumrie react

W. H. Smith's first-balf profits were well in excess of most market estimates, and the shares touched 144p before settling a nel 4 dearer at 140p; the group has sold 5 of its Do It All stores to Woolworth's B & Q (Rejail) division for £2,4m. Other Newsagents trended better with for around 6 were recorded in W. H. Smith's first-balf profits were well in excess of most market estimates, and the shares touched 144p before settling a nel 4 dearer at 140p; the group has sold 5 of its Do It All stores to Woolworth's B & Q (Reiail) d-1-y division for £2.4m. Other Newsagents trended better with Martin, nervous of late, rallying 5 to 145p, NSS, 80p, and John Menzies, 320p, gained 2 apiece.

Leading Stores finished a shade firmer for choice after a subdued business, but secondary issues continued to attract a fair measure of speculative activity. French Connection, the subject of favourable mention last bid approach. Alexandrevises and approach are stated \$2 to 450, while other stocks made impressive gains on speculative support. Gerard and National, which only last month held abortive merger discussions with an un-named party, spined 13 to 3059.

The new FTSE 100-share index moved up to 1,058.5 before clossing \$0.0 better at 1,053.0.

The new FTSE 100-share index moved up to 1,058.5 before clossing \$0.0 better at 1,053.0.

Sizable funds were against attracted to Government securities with the result that the slow price advance of the past few messions gathered in momentum, sterring's continued farmness against the dollar—the exchange rate was slightly easier against to 500 miles continued at the continuenced some Continental currencides—time sums were placed by the Build in Society of the Build in Society and the sums were placed by the Build in Society and the sum of the sum of the market also endowed helds of the market also endowed houser at 1830; Hanson Trust, end of the market also endowed houser at 1830; Hanson Trust, end of the market also endowed houser a maximum of \(\frac{1}{2} \) bis build for the group is some holders of medium life its such to spirch lours to the sum of the market also endowed houser a maximum of \(\frac{1}{2} \) bis billions for the propers and the store of the past few bounds and the propers and the store of the propers a

featured by a jump of 22 to 99p in Reed Executive on the sbarp anoual profits recovery. Brook Street Bureau improved 8 to 57p a private-sector contribution to the funds BA is seeking for its participation in the A-320 Airbus project. Speculative demand accompanied by bid talk prompled a rise of 11 to 91p in Gseletuer "A." while Brengreen firmed 11 to 68p in response to Dress mention. Fresh demand Press mention. Fresh demand lifted Associated British Ports 8 to 286p and Cookson 9 to 286p. Other noteworthy movements included Associated Heat, 16 up st was behind the rapid advance in

Ind. Ord... | 840.5 | 642.4 | 840.5 | 4.0.4 | 51.84 | 12/1.85 | 25/1.84 | 26/5.49 | 60/dt Ed0ed | 64/5.184 | 12/1.85 | 13/2.85 | 13/2.85 | 125/10.71 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5.85 | 64/5. the annual results are due later this month.

Properties stayed firm, but some leaders closed below the best. MEPC 8nisbed just a penny dearer on balance al 265p, after 268p, but Land Securities retained s gain of 6 at 264p, Haslemere Estales drew fresh support and rose 8 lo 494p, while Peachey Improved 4 to 193p

Contrasting features among Textiles were provided by

Fob. : Feb. 14 13

155.7 165.5

153.6 153.2

Miscellaneous Industrials were

In sympathy. British Aerospace edged up 8 to 235p following the appointment of Morgan Grenfell by the Government to advise on a private-sector contribution to

the sharemarket.

Buillon continued to reflect the lower dollar and moved up a further \$5 to \$384.75.

American buying, and continued to gain ground in the morning owing to persistent and sizeable demand from London operators.

This demand gathered pace in the afternoon when the appearance of institutional demand from London and New York caused a sudden surge across the heart which left the legitor

similar amount higher at 114p.
After Tuesday's gain of 14
following the more favourable
Court ruliog against the company
concerning Mr Gilbert O'Sullivan,
dealings io Management Agecy
and Musle were suspeoded at
124p al the company's request;
trading resumed following publication of the company's annual
results and the shares ended the
day 2 dearer on balance at 126p.
Motors displayed gains across
the board. Among Distributors,
Henlys, 98p, and H. Young, 93p,
rose 5 aptece, the latter following
the interim profits recovery.
Speculaiors showed revived enthusiasm for coachbuilders Colehoard which left the lesding heavyweights with closing gains of as much as £34.

The Gold Mitues index jumped 2£.3 to 606.0. Financials and Pistioums shared in the widesured advance

Speculators showed revived enthusiasm for coachbuilders Coleman Milne, 9 up at 64p, while
York Trailer, down to 33p
initially, rallied to finish only 2
off on balance at 36p. Component manufacturers went better
under the lead of Lucas, which
attracted fresh institutional
demand and rose 5 to 223p.
Publishers gleaned encouragement from Tuesday's excellent
mid-term statement from Fleet

from the firmer bullion price and from the firmer bullion price and an encouraging performance by copper. RTZ put on 7 to 651p. Gold Fields 9 to 567p and Charter Consolidated 3 to 240p.

In a buoyant Platinums sector Impala advanced 20 to 920p while gains of 10 were common to Lydenhurg, 565p and Rustenburg, 780p.

puls. Notable premium gains were generally restricted to mining issues where RTZ February 600's advanced 11 at 55n, and Consolidated Gold Fields April 550 calls rose 7 to 40p.

Contrastion features among Textiles were provided by Carpets International, which shed 8 for a two-day fall of 16 at 50p following the forecast of a small full-year loss, but John C. Small and Tidmas spurted 28 in a narrow markel to a new 1983-84 blob of 730 on the amenument. bigh of 73p on the announcement that British Vita, a penoy dearer at 195p, is negotiatine the pur-chase of the Warp knitting divi-**OPTIONS**

Last Last For Deal- Declara- Settle business.

Tobaccos were highlighted by a late rally in Rothmans International, which improved 5 lo 122p amid revived rumours of a possible bid from Philip Morris.

A promising opening tread is

122p amid revived rumours of a possible bld from Philip Morris. A promising opening trend in Oils soon petered oul and the leaders closed with minor changes either way. Shell, however, were resilient, retainine early firnoess to close 6 up al 618p, after 620p. BP louched 423p, but fell away to end unchanged at 417p, while LASMO pretreated from an initial 328p to finish lhe day 2 easier on halance al 323p; the companies' develooment drilling joint venture in Indonesia has been compleied and oil production is expected to commence in mid-year. Adverse were taken out in Carpets Inter-national and Jackson Explora-tion, while doubles were com-pleted in Cornetl, Phoenix Assur-

	Rises	Falls	Same
British Funds	74	0	29
Foreign Bends	12	3	63
Corpns. Dom. and			
Industrials	450	12t	802
Financial and Props.	212	47	259
Dils	28	28	66
Plantalions	. 5	4	t1
Mines	80	20	71
Othere	56	66	56
Totals	923	329	t, 3 56
	_	_	

Share prizes opened on a firm note, hoosted by strong overnight

Plstloums shared in the wide-spread advance.

Top performers to Golds in-cluded Vaal Reefs, which jumped £3\(\frac{1}{2}\) 10 £32\(\frac{1}{2}\), and Hartebeest, £53, Southraal, £42\(\frac{1}{2}\), Free State Gednld, £27\(\frac{1}{2}\), and President BrBnd, £29\(\frac{1}{2}\), all of which registered gains in excess of £2. Cheaper priced issues tended 10 be left behind by the leaders but nevertheless registered substan-tial improvements.

nevertheless registered substactial improvements.

Financials provided numerous features. "Amgold" were promiced and finsily around a point to the good at £77½ and Gold Fields of South Africa 2 up at £15½. De Beers rallied strongly to close 11 up at 575p.

Loodon issues received a boost from the firmer bullion price and

burg. 780p.
Demand for Traded Options declined slightly and total contracts struck yesterday amounted to 2.881, comprising 2.015 calls and 866 puts. ICI recorded 647 calls, 223 in the April 550's, and 105 puts, while Grand Metropolitan attracted 158 calls and 210 puts. Notable premium gains

RISES AND FALLS

	Rises	Falls	Same
British Funds	74	0	29
Foreign Bends	12	3	63
Corpns. Dom. and			-
Industrials	450	12t	802
Financial and Props.	212	47	259
Dils	28	28	66
Plantalions	5	4	t1
Mines	80	20	71
Othere	56	66	56
Totals	923	329	t,356

FTSE 100 INDEX

RECENT ISSUES

EQUITIES

] - -						
issue price	Airount Paid up Renuno date 13	83;84 1 Low	Stock	Closing price	For #	Times Covered Gross Yield P.E.
235 275 275 275 35 35 100 100 105 110 110 110 110 110	F.O. 9/3 800 F.P. 1569 F.P. 1569 F.P. 1579 F.P. 655 F.O. 1409 F.O. 1409 F.P. 1509 F.P. 1509 F	70 Ass 154 le Bell / 155 le Bell / 156 le Bell / 156 le Bell / 156 le Coble 156	Atlantic Corp South Corp. & L. Mile's tome & Wireless Eaprint Hidg: bs Mew. DevenorSq. Pp 11 (John, 5) Ex Telesis 10: dio Giyde N'4. Mestalis 10p s botals 10p s botals 10p s lest inc. 11 rest inc. 11 in Pellor in 11.	75 75 75 75 75 75 75 75	bl. QSS.6. QSS.6	0 5.9 2.0 t5.1 0 - 9.1 1 - 9.1

FIXED INTEREST STOCKS

Price Ed	High Low	Stock	Closing price L	+0
7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7	- 106 1051; - 1024; 101 - 324; 981; - 654; 254; 254; - 111; 0108; 036; - 1011; 48; 50; - 1011; 48; 50; - 1006; 100; - 10	Ailled Textile 10% Cnv. Uns. Ln. 1893. Atlanta Inv. Tst. 72 Cnv. Red. Cum. Prf. BAT Inds. 1842 Une. Ln. 2003 03 BAT Inds. 1842 Une. Ln. 2003 03 Brixton Est. 11pc 191 Mort. Inc. 2023 8ulmor H.P.1 842 2nd Cum. Prf. Ell (U.K.) 1243 Uns. Ln. 91 Int. 3k. fer Red. & Inv. 11.5% Ln. 2005 Kensington & Chelsea 11.15% Red. 2006 Lon. Shop Prop. 3pc Cnv. 8428 Ser II. MEPC 104pc 1st. Mort. 0eb. 2024 Nationwood 1042 8ds. 284185 Inc. 104 pc 18.345 Orovince de Quobee 1842 Ln. 2020 Quoone Moot 12% 181 Mort. Ineb. 2013 Rochdale Mel. Bor. 11.107 Red. 2006 Slough Ests. 1245 Uns. Ln. 2009 Spain 12% Ln. 1986	105/s 102/s 1111b 25/s 1111c 27/s 32/s 100/s 100/s 100/s 100/s 100/s 100/s	+ 12 + 36 + 4 + 4 + 10 + 14 - 14

"RIGHTS" OFFERS

Pare :	Renune. date	1085/	64 Low	5loek	Closing	; +_o :
300 NII R28,20 NII 160 F.0, 32 F.0, 50 F.P. 350 NII	17/2 17/8 5/8 24/2 6/8 2/5	408 208 47 38 68	150 106 55 341 ₂	Cariton Communications 50: East Nagoa Linked Unite Ellie & Everard Herman Smrth 100 Jones :Edward: 100, Megoitt 5p Skelchiey	44 33:2 46	- 45 t 8

Renunciation date usually less day for dealing lires of stamo duty, b Figures besed on prospectus estimates, d Ilividend rete paid or payable on cert of capital; cover based on dividend on full capital, g Assumed dividend and, yield, u Feucraet dividend cover based en previous year's semings. F Dividend and yield based on prospectus or other efficiel estimates for 1984. H Dividend end yield based on prospectus or other official estimates for 1984. H Dividend on Pence unless otherwise indicated, 4 I saued by lender. I Official to holders of ordinery shares es a "rights," "Issued by lender. I Official to holders of ordinery shares es a "rights," "Issued by wey of capitalisation, § Re-Introduced. % Issued in connection with reargenisation morger or lake-over, Allelman1 letters (or fully-oaid). Ill Introduction. — Unlisted Securities Market. § Placing price, #1 Official London Listing, || No per value,

NEW HIGHS AND LOWS FOR 1983/84

NEW HIGHS (83)

REW HIGHS (63)

Battrish Funos 191

Exchor, 200 1984

Exchor, 11 hoc '88

Treat, 200 1989

Exchor, 1000 1989

Exchor, 1000 1989

Exchor, 1000 1989

Exchor, 1000 1989

Exchor, 13 hoc 1989

CORFORTION LOANS II

LCC Shor 1989

Exchor, 13 hoc 1989

CORFORTION LOANS II

LCC Shor 1989

Exchor, 13 hoc 1996

LCC Shor 1989

Exchor, 13 hoc 1996

LCC Short 1980

Exchor 1989

Exchor Loans II

LCC Short 1980

Exchor Loans II

Jescel Toyn, Gillett Sub, Ln. 1983-93

BREWERS 123

Sorder Breweries

Clork Matthew

Wimpey

Leech IWm.1

Wimpey

Coo.1

Trench Connection

WW Group

Liberty N-V

ELECTRICALS (61)

ELECTRICALS (61 Micro Bus. Systems Electi. Pericon

Norfolk Capital
MASSOC. Orri. Ports
Assoc. Orri. Ports
Attwoods
Avon Rubber
Arope' St. Bureau
Coulsson
Coulsson
Coulsson
Coulston
Coulsson
Coulsson NEWSPAPERS 111 FROPERTY (7)

TEXTILES (2) Small & Tidma TRUSTS (3)

NEW LOWS (7)

Marston Thompson Morland
ELECTRICALS (2)
Arien Elect, Immedia Arien Elect, Immed. Bus. Systems
Lovell IG. F.1 FOODS (1)
Securicar A N.-V Security Serv. A N.-V

aerkeley Exploration (11
Anglo-Indonesian Rove Evans Invs.

ACTIVE STOCKS 95 78 5241₂ 91 604 6344 470 99 6424 250 147

TUESDAY'S ACTIVE STOCKS

PUT8

LONDON TRADED OPTIONS

			C/	ALLS		PUTS		ł		CAL	15		•	PUTE	!_
Option		Aor.	July	Oct.	Apr.	July	Oct.	Optio		Feb.	May	Aug.	Feb.	Мау	Αu
B.O. (*420)	390 420 460	40 23 8	47 30 12	40 18	6 27 58	13 33 63	38 68	LASMD (* 323)	240 260 290 500	90 70 30 53	103 83 70 60	105 90 77 62	112 113 2 4	3 7 13 22	1 2 3
Cons. Gold :*S67:	500 550 600	113 77 40 12	120 85 30 28	94 62 37	11 28 50	12 33 62	20 44 75	Longho	330 360 390	2 1 41	30 13 2	40 27	18 38 	35 48	6
Courteulds	650	3 31	[33	 -	90	! - -	 -	(*140)	110 120	31 21	31 21	31 21	i	1 3 12	
1*1321	100 110 120	41 32 23	43 34 66	ΙΞ.	112 112 112	3 4	=		130 140	10	12 61 ₂	15	3	13	i
	130 140 160	16 B 3	19 13 7	17 8	3r. 7 23	6 10 25	7 12 66	P. & O. (*a6a)	200 220 240 260	70 50 30 12	75 55 30 24	43 31	8889	2 4 10	1 3
Com. Union	140 160 120	30 24 0	45 28 12	31 10	112 6 17	5 0 20	12 25 38	Racal	190	30	14 38	46	13	a1 :	_
	200	ā	3	1 18 8	34	33	38	J*207)	200 220	a1g	24 11	3a ao	16	11 26	1 2
G.E.C.	160 120 200 220	50 16 7 2	36 24 13 7	32 19	2 7 20 38	11 22 38	13 24	R.T.Z. 1*649)	483 600 533 550 583	172 155 162 103	120	130	012 012	9 I t	i
Crand Mot.	300 330	65	60 46		3 6	14	16		600 630	72 35 14	73 40	84 50	a 13	14 30	a
	360 320	18 6	25	3e	17 40	22	28	Vaai Reelsi	700	[a 871 ₂	1 20 1 30	30	65 l	6a	7
I.C.I. :*608:	500 550 600 650	110 64 30	76 44 19	- 60 38	8 6 24 54	12 30 62	- 38 72	(*8117)	100 110 120 150	17:3 8 2 03 ₄	e2 13r;-	241 ₂ 171 ₅ 111:	05; 1 41; 131;	5 6 11 17	1
Land Sceur.	214 e36	54 35	60 41	<u> </u>	2 3	2 5	<u> </u>	l ——			CALLS	_	— i	PUT8	_
1 2001	240 267	32 17	38 35	44	9	13	111	Dption		Mar.	June	Sog.	Mar.	onuL	Se
	260 280	15 6	15 15	32 20	12 23	13 8 9	a0 35	8eecham	300 330	17	30 11	35 14	13 35	12 42	2
Marks & 20.	180 200	44 25	30	35	a 4 7	3	7	Bass (*308)	300 330	22	52 13	37 17	30	10 32	1 3
l	820 240	1 <u>1</u>	15 5	81 2	25	12 25	13 50	De 2cers (\$*820)	700 750	125 80	150 20	110	3 15	_	
Bhell Trans.	500 550	118 68	163 77	_	7	5 17		In 020)	200 850	42 20	55 35	80 80	55	50 55 90	3 6 10
·	600	40 12	48 25	57 50	18 48	27 55	35 60	Cuost Keon	160	50	51	54	1 1	2 (-10
		C	ALLS		F	UTS	_	.*2081	120 200 220	30 17 S1 ₂	8a 2e 15	35 24 17	7	15	1
Option		Feb.	May	Aug.	Feb.	May	Aug.	Hanson (133	56	41		21 i	25	2
Barelays (*567)	420 460	110	112	22	1	2 4	2	(*165. <u>)</u>	147 160	23 12	28 18	es	7	10	1
, , , , , ,	300 550	30 21:	45 20	55 a8	2 2 27	17	20 50	•	173 180 127	6 4 5	13 10 6	17 14 10	15 19	21	230)
<u> </u>	600	1	5	12	77	87	90	7	200	2	4	6	96 30	28 41	3 4
ImportaiGp.	110 120 130	32 28 19	41 31 22	_ _ 25	054 054 014	1 2	-	Teaco (*173)	160	17	23 10	27 15	21 ²	14	1
	140	012	13	16	1 1	16	18	Fob. 15. Tota	Cont	tracts. erlying	2,881 seçu	Calls ity Ph	2,013. co.	Puts. 8	366

	EQUITY GROUPS		rreu i	en T	5 198	*	Feb 14	Feb 13	Feb 10	Feb 9	ago Iapprezi
Figu	& SUB-SECTIONS res in parentheses show number of stocks per section	Index No.	Day's Change %	Est Earnings Yield % (Max.)	Gross Div. Yield % IACT at 30%1	Est. P/E Ratio (Net.)	Index No	Indes No.	intex No.	index No.	Index.
1	CAPITAL 60003 (205)	490.11	+11	8.67	5.66	14.93	484.62	478 86	478 99	475.37	447.17
2	Building Materials (25t		+1.1	10.80	4.67	11.52	468.64	465.48	465.00	464.75	433 19
3	Contracting, Construction (321		+18	12.58	4.78	9 90	735.17	733 42	731.12	731.19	790.13
4	Electricals (15)	1717.05	+0.9	7.14	3.94	17.81	1791.74	1670.57	1679.01	1658.67	1665 11
5]	Electronics 1241		+1.0	8.49	2.22	15.46	1650.33	1619.02	1632.39	,	0.00
6	Mechanical Engineering (641		+24	9.93	4.79	12.45	233.48	238.47	229.13	226.93	209.97
8	Metals and Metal Forming (9)	200.29	+2.6	8.23	5.86	15.86	195.13	199.77	188.58	188.06	165.95
.9	Motors (17L	134.50	+1.0	1.40	4.03		133 15	132.43	132.50	131.90	88.57
10	Other Industrial Materials (19)	616.81	+0.3	5.09	3.61	26.73	614.68	615.84	611.21	689.55	416.57
23	CONSUMER GROUP (196)	476.21	+0.5	10.38	4.26	11.78	474.07	470.35	470.51	479.34	420.62
22	Browers and Distillers (23)	469.43 384.61	+8.1	12.87 12.95	5.14 5.37	9.60	469 10 361.53	461.11 377.82	459.75 377.32	456.60 377.72	484.06 344.33
25	Food Manufacturing (22)		+0.8	7.74	2.72	16.63	1864.92	1062.24	1057.23	1058.76	257.83
26 27	Food Retailing (12)	718.94	-0.1	6.55	3.06	17.94	719 87	717.80	717.15	727.08	71613
29	Leisure (23t	635.24	+0.6	8.71	4.45	14.79	631.36	629.37	633.63	631.99	512 19
32	Newspapers, Publishing 1151		+1.5	0.02	3.95	14.89	1214.51	1243.33	1204.24	1188.68	731.53
33	Packating and Paper 115t	238.72	+12	10.31	4.19	11.98	235.79	234.00	233.39	234.20	168.43
33	Stores 147)	423.94	+0.6	8.11	3.66	16.74	421.21	422.06	423.42	421.98	357.60
35	Textiles (19)	273.78	+0.6	11.10	4.44	10.43	272.21	269.81	268.72	267.38	194.60
36	Tobaccos (3t	546.48	-0.2	18 82	6.00	6.01	547.50	530.43	533.15	532.00	496.38
30	Other Consumer (8)	463.26	+11	10.98	5 69	-	458.01	460.62	454.58	449.42	370.95
41	OTHER GROUPS (83)	429.24	+1.2	7.76	4 17	16.29	424.36	422.53	422.71	421.33	323.97
42	Chemicals (161	605.42	+0.9	7.32	4.22	18.11	609.25	595.88	597.35	598.85	419.84
44	Office Equipment 15)	135.78	+2.8	6.42	5.46	21.49	133 07	229.86	130.42	130.16	183.37
45	Stripping and Transport (1At	857.29	+11	7.40	4.73	18.26	847.71	842.88	240.66	838.57	575 Q7
46	Miscellaneous (481	557.04	+13	8.40	3,87	14.27	549,75	550.17	549.57	544 74	458.52
49	(NOUSTELAL GROUP (484)	478.70	+0.8	9.40	4 05	13.29	474 %	470.58	471.M	469,55	417.29
51	Ods (161	1009.06	+9.4	11.05	5.87	10.99	1905 41	1806.16	995,35	999.57	746.37
59	500 SHARE INDEX	523 12	+0.7	9 67	4.35	12 84	519.40	515 74	514 95	23.82	444.53
61	FINANCIAL EROUP (121)	380.51	+0.8	-	3.14	_	377 %	375 68	375.23	375.96	301.63
62	Banks(6)	398.71	+0.5	21.54	6.43	5 84	396.58	393 44	396.29	395.00	306 71
63	Discount Houses 18)	419.49	+3.2		6.72	_ !	398 71	398.71	464.56	404.23	294.64
Ē.	Insurance (Life (9)	525.03	+0.2		4.29	_	523.76	529.81	533.82	537.76	386 13
66	Insurance (Composite 119)	252.92	+8.2	- !	6.55	_	252.35	251.78	248.68	249 71	203.05
67	Makrance Brokers(b)	653.70	+1.6	10.47	4.48	13.16	643 65	648.53	646.61	649.06	563 23
88	Merchant Banks 1121	241.65	+1.5	- 1	3.92		238.18	236 49	236.00	235.50	166.30
94	Property (531	540.11	+12	551	367	24.36	533.80	525.88	520.77	522.71	455 90
70	Other Financial (18)	272.10	+1.1	10.21	5 05	11 73	269 05	265 69	266 00	266.13	233 22
71	Investment Trusts (107)	496.54	+10	-]	3.61	- 1	491.77	492.66	492.92	493.09	407.89
a1	Missing Finance (4)	310.73	+1.2	6.48	4 69	14.47	306 92	305.36	304 70	301.85	269 83
91	Overseas Traders (25t	574 94	+2.7	863	6.51	15.04	570 75	563 46	559 47	550.29	444.23
90 T	ALL-SNARE INDEX (747)	489.53	+0.8	- T	4.47		485 66	482.65	481.97	481.26	409.89

	F	XED	INTE	REST				AVERAGE GROSS REDEMPTION YIELDS	Wed Feb 15	Feb 14	Year ago (aporox)
	PRICE UNDICES	Wed Feb. 15	Day's change	Tues Feb 14	nd adi. teday	and and). 1964 so date	1 2 2	Reliain Government Law 5 years Coupons 15 years 25 years	963 1017 901	968 20.19 9.81	8 94 10 44 10 46
1 2 3 4	British Severament Syears S-15 years Over 15 years Irreteembles	l	+0.35 +0.22 +0.33	118.56 130 91 141.76 151.81	- - -	1.22 2.13 0.58 0.00	4 5 6 7 8 9 10	Medium 5 years	10.07 18.69 10.12 11.02 10.86 10.21 9.79	10.93 10.71 10.12 11.08 10.88 10.21 9.78	11.25 11.35 10.89 11.39 11.57 11.09
6	Ali Stocks	130.27	+0.15	130.64		1.50	11 12 12	Debs & Leans 5 years	11.43 11.58 11.60	11.46 11.58 11.50	12 48 12.58 12.68
7	Profesence	63.57	-0.03	81.57		139			12.02	12.02	12.90

Need room

to grow?

HOTELS—Continued

Police - Mile Chr Sch Page

AMERICAN SHARE INFORMATION SERVICE

MANUFACTURE OF THE CONTROL OF | Sept | Emigrate to BUILDING INDUSTRY, **AMERICANS** DRAPERY---Continued ENGINEERING---Continued TIMBER AND RDADS Stack Price - Net CW Gr P/E BRITISH FUNDS Five to Fifteen Years Over Fifteen Years 115% | +1, | 11.05 102% | +1, | 10.55 100% | +1, | 10.55 100% | +1, | 10.95 1140; +1, | 11.65 1140; +1, | 11.65 1140; +1, | 11.55 120% | +1, | 11.55 120% | +1, | 10.55 120% | +1, | 10.56 120% | +1, | 10.56 120% | +1, | 10.56 120% | +1, | 10.56 130% | 10.76 11.0 18.78 16.55 10.54 16.73 10.70 10.75 10.36 9.86 10.37 10.44 9.41 9.42 9.96 Undated Index-Linked INT. BANK AND O'SEAS GOVT. STERLING ISSUES | 15 | 15 | 15 | 11.55 | 11.64 | 106% | 11.75 | 11.64 | 106% | 100% | 14.61 | 11.42 | 11.42 | 11.42 | 10.75 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | CORPORATION LOANS CORPORATIO

97
| Barth 114pc 1995
3orm ham 123pc 1995
10012
| Burniey 13pc 1997 ...
959 | Cardiff 11pc 1996 ...
702 | GLC 64pc 1990-92 ...
824 | Heris 64pc 1995-87 ...
10712 | Lector 133pc 2006 ...
11vernool 94pc 30-64 ...
1272 | D. 32pc 17ed
1301 | LCC 51pc 23-84
1784 | Da 51pc 28-84
1784 | Da 51pc 28-84
1785 | Da 64pc 38-90 arc.
1214 | Da 3pc 79-64
100 | Sunderland 124pc 1934
100 | Sunderland 124pc 1934 CDMMONWEALTH AND AFRICAN LOANS 941₆ | 741₆ | N.Z. 71₈pc | 1988-92... | 011₈ ... | 9.03 | 10.89 | 941₆ | 987₆ | Do. 71₈pc | 83-86... | 941₆ ... | 0.02 | 14.69 | 182 | 159 | S. Rind, 21₈pc Non-As; | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 180 | ... | 18 **LOANS** Building Societies

N'wide 1114pc 19.384 | 10014 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 10074 | 100 | 1001 | | | 11.23 | 9.61 | 1005 | | 1005 | | 10.25 | 9.99 | 1005 | 10.65 | 9.50 | 1005 | 10.65 | 9.50 | 1005 | 10.65 | 9.50 | 10.65 | 9.50 | 10.65 | 9.50 | 10.65 | 9.50 | 10.65 | 9.50 | 10.65 | 9.50 | 10.65 | 9.50 | 10.65 | 9.50 | 10.65 | 9.50 | 10.65 | 9.50 | 10.65 | 9.50 | 10.65 | 9.50 | 10.65 | 9.50 | 10.65 | 9.50 | 10.65 | 9.50 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 | 10.65 Public Board and Ind. 75% |+12 | 6.70 | 12.42 364 |---- | 8.25 | 11.07 7713 | 7114 | Agric, Mt. 5pc '59-89 | 5714 | 3114 | Met. Wtr. 3pc '6' | **Financial** 984 92 | 104-1961 | 158-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 159-1961 | 15 FOREIGN BONDS & RAILS Sheck
Chiness 4/soc 1898
Do. Spc 1912
Do. Spc 1913
Do. Spc 1913
Do. Spc 28 Sh. As.
Do. 4pc 28 Sh. As.
Do. 4pc Mines Ass.
Hung, '24 Ass.
Hydrogeness Est La 2011
Incident 6/spc '23-88
Do. 16spc La. 2016
Incident 6/spc '23-88
Do. 4pc '83-88
Peru Ass. 2007
Turin 9pc 1991
Sturin 6/spc 1994

FT LONDON SHARE INFORMATION SERVICE

هكذا من النصل

INTERNATIONAL BANKING HEADQUARTERS London Branch: Tet (01) 248-8421 Sértema Bank (Europe) S.A.:

MINES—continued Stock Price + or Dir. | Y'm

AUSTra

WARAZIO Exci. NI.

WASG DH & Miers.

WESLACK Hill Miers.

WESLACK HILL

WESLACK HILL

WESLACK ON.

WESL **Australians** Wingeau midden with a consideration of the consider

REGIONAL AND IRISH STOCKS

Albary Ive. 200 76 Fin. 13% 97/02.
Craig & Rose £1 900 ARiance Gas.
Finlay Pig. 50 46 Ariott.
Higsons Brew 85 CP Hildgs.
Hott (Jos 125) 396 Garrol Inds.
1,0.M. Stm. £1 122 Half (R. & H. 1).
Henon Hildgs.
IRISH
Exch. 12% 1985 F99 T.M. £6.
Nat 93, % 84,897 E86.3 Hotser
For Bridgewater see Property OPTIONS

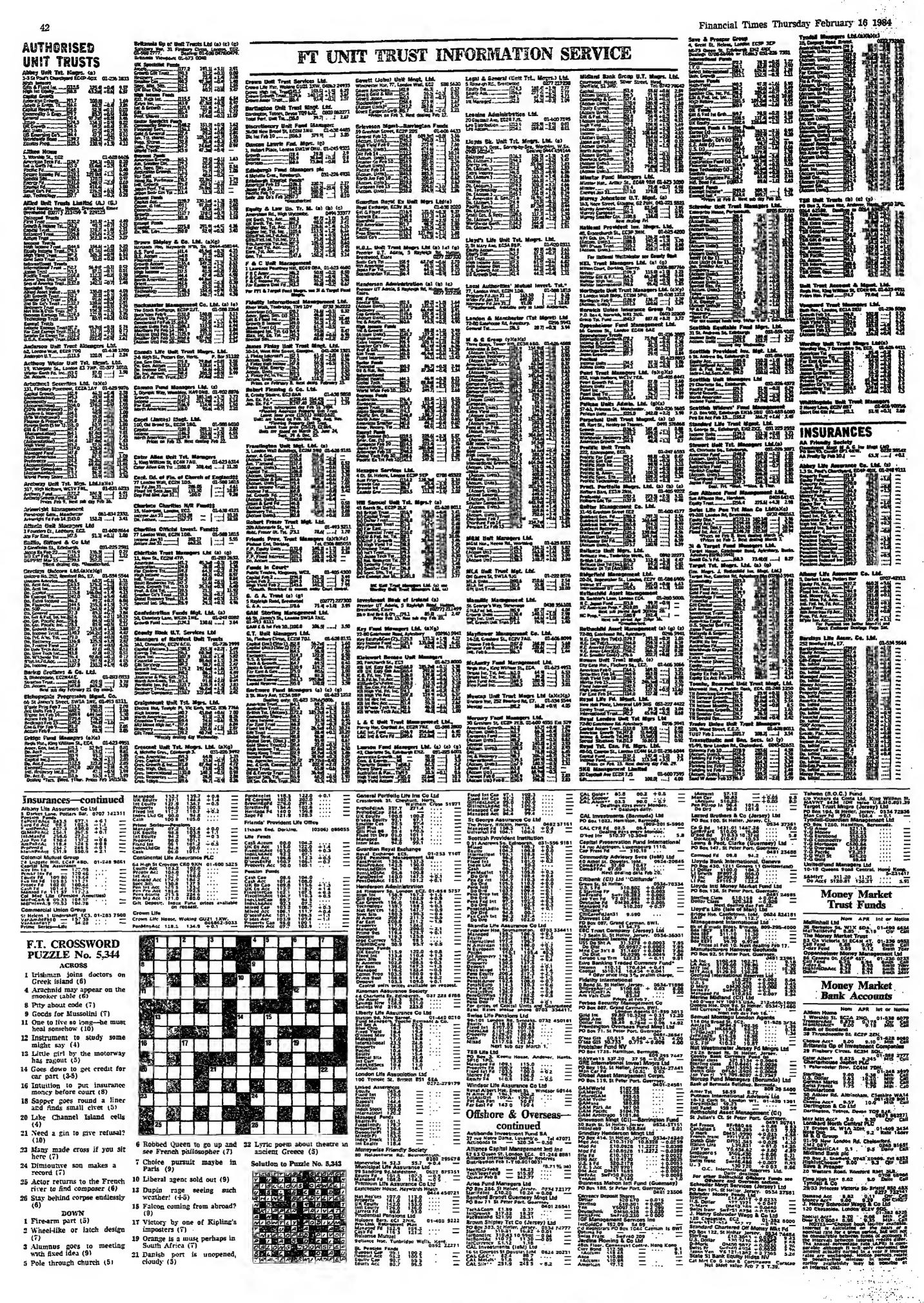
3-month Call Rates

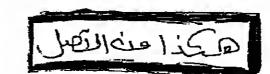
"Recent Issues" and "Rights" Page 41
This service is available to every Company dealt in on Stock
Exchanges throughout the United Kingdom for a fee of 6700

12 K

Financial Times Thursday February 16 1984 INDUSTRIALS—Continued LEISURE—Continued

.........





12 N

Philippines ends sugar monopoly

BY EMILIA TAGAZA IN MANILA

THE Philippine Sugar Commis- also noted that Nasutra will sion (Philsucom) yeslerday require its suppliers lo sign announced it will give up its five-year contracts. It will monopoly in trading in Philipeasily attract planters by offering better prices, he added.
Our Commodities Stoff writes: pine sugar. Mr Roberto B. e.e-dicto. chairman of Philsucom and its trading arm, the World sugar values slipped to National Sugar Trading Corporation (Nasutra), said months yesterday murning benatura will continue trading fore a technical rally firmed hut sugar producers can now choose to whom they sell their prices late in the day.

Mr Benedicto said, however. that Nasutra cannot deal with producers on a partial basis.
"The producer connot sell only his export sugar to Nasutra, he also has to sell his ougar reserved for domestic merket." Mr Benedicto 6aid. Philippine sugar planters are required to rseerve part of their augar out-put fo the domestic market. Some sngar planters, reacting to Mr Benedicto's announce-

ment, said Nasutra can he expected to have an effective moonpoly for a further two years at least, until private traders organise their marketing set-ups.

A private sugar producer market impact.

Gold futures membership for Sunshine Mining

By Our Commodities Editor

SUNSHINE MINING of London (formerly SNW Commoditles) has bought Ametalco's floor membership of the London Gold Futures Market, it was announced yesterday.

The acquisition of a gold futures membership is part of s general expansion by Sun shine Mining, which recently opened a New York office to In the morning the London daily raw sugar price was fixed £1.50 down st £117.50 a tonne sdd to its existing offices in London, Birmingham, Liver-pool and Marhella. — the lowest level since April 2ā — and futures prices continued the recent olide. en-couraged by the strength of

The company is a fully-owned aubsidiary of Sunshine Mining of the U.S., which claims to he the higgest oingle producer of silver in the world, with an annual output of some 4.5m

However, Sunshine Mining in London, which only formally changed its name from SNW Sommodities earlier this month. deals in the whole range of physical metals and "soft" 40,750 tonnes of white sugar at the weekly Brussels tender were only a shade lower then ex-pected, they said, and had little commodities, as well as future markets.

● THE sverage price of all tea sold at auction on Monday was 257.18p a kilo, down from 261.79p last week, the Tes Brokers Association of London said yesterday. This was the lowest everage since the December 19 suction and compares with the record bigh of 317.44p

reached on January 16. SCATTERED rain last week anly benefited a few areas in South Africa's maize growing region and conditions continued to worsen, the joint agricultural weather facility of the U.S. Departments of Agriculture and Commerce said.

• THE Thai Ministry of Commerce is to propose that it set a minimum price for rice exports to prevent undercutting among local exporters, Deputy Commerce Minister Mr Pairo-jana Chaiyaporn said.

Success story of a food-for-work aid programme

The resources of the World Food Programme are on the increase. Robin Reeves reports

launched experimentally with a budget of \$100m over three years, pledged by donor countries in either food commodities or cash. Few of its founders expected it to survive, but the programme is now the surplication of its emergency shipment are helping alleviate the results of man-made disasters. On the Afghan-Pakislan border, WFP is playing a co-ordinating role, as well as supplying food, for an estimated 2.2m refugees. lhe programme is now the second largest source of multi-lateral development assistance

after the World Bank.
These days, it bandles some \$600m worlh of food aid a year and is involved in 340 development projects in 88 countries, valued at \$3hn. It is about the only UN agency whose resources are still increasing. It recently received a pat on the back from the U.S. Govern-

ment, in the form of an agree-ment which gives the pro-gramme responsibility for shipping 50 per cent of U.S. WFP food ald. This was after the programme had shown a significant

of its emergency shipment are undermining local agriculture.

But the majority of its activi-ties are directed towards using food aid as a tool for promoting rural development and helping the poor to help themselves in meinly low income, food deficit countries. Food-for-work procountries. Food-for-work projects in which food aid is used wholly or pertly as wages, and nutritional improvement programmes for mothers and children, are the most common

This form of development assistance is not universally approved. A recent hook stacked project food aid as a cumbersome and inappropriate way of belping the Third World.

and storage and it has a limited shelf life. But the chances of corruption are less than with cash and it is a development resource which is more readily available from many countries.

In the end, many of the arguments against food aid are those which can he used against devewhich can he used against development assistance generally.
The programme rejects suggestions that its activities increase imported food dependence and points to India and
Pakistan, once major food aid
recipients hut now net food ex-

Examples of the heneficial impact of food aid, when pro-perly handled, see to be found in Egypt, one of the original recipients of WFP aid 20 years

The programme accepts that food sid is difficult to use. There are problems of transport by providing food for the werkers transferring the monu-ments to higher ground. It con-tinues to be involved in the region, now as part of the Egyp-valley and Delta again after tian Government's drive to ex-pand the amount of habitable land by desert reclamation and irrigation schemes.

> The Government fcots of the hill. WFP aid is confined to income support for settlers during their first three years only. The savings to the Govern-ment of the programme's contribution are earmarked for housing, community, extension and co-operative services, and the development of women's income-earning activities.

> Food aid is also being used on a long-term hasis so a food-for-work incentive to ancourage

To some the World Food Programme was established, as an offshoot of the UN food and Agriculture Organisation, to channel food aid to the Third World in a way which would assist their development, raise nutrition standards and meel food emergencies. It was meel food emergencies. It was meel food emergencies and at present whith a substantial daily and the programme are shipment are and a proposed experimentally with a substantial daily.

Arguing that the basic problem is poverty rather than lack of food ald for three emergency operations and a range of food give up their nomadic life by food ald for three emergency operations and a range of food for work projects.

Bedouin families in Egypt to food ald for three emergency operations and a range of food for work projects.

Between one quarter and a development by creating a development by creating a development by creating a development of a school meals serving the building of the Aswan High Dam It then contributed to the first instance, with a substantial daily

completion of the Aswan Dam, The lack of annual flooding of the land led to salinity problems. But as this programme became increasingly mechanised and the fewer workers involved began to

earn good wages, food old was withdrawn. Overall, Egypt's food sid experlence illustrates two key planks of WFP policy. The first is that food aid commitments must not be open-ended; the second that it should go to the poorest and most vulnerable in

society.
Against the Grain by Tony Jackson (published by Oxfom).

y RUND

THANGE C

Total

当ないのでは

WHEY A

3199 32 32 19

J rompon

TERBANK

Zimbabwe drought forces substantial maize imports

BY TONY HAWKINS IN HARARE

BY JOHN EDWARDS, COMMODITIES EDITOR ZINC VALUES fluctuated wildly the offered terms of a new on the London Metal Exchange labour contract. The Sauget yesterday, before closing mar-smelter bas a capacity of more

sterling. By the close, however, the May futures position had

recovered to £127.90 a tonne, up

Dealers said there was no fundamental news to explain the modest upturn, which they

Export licence allotments on

put down to technical factors.

£1.05 on the day.

Zinc values down at close

than 70,000 tonnes of zinc annually.

Amax had earlier announced that it was temporarily suspending operations at its dover lead plant in Missouri, due to low stocks of concentrates. The plant, which is due to sbut down on that it was temporarily suspending operations at its dover lead plant in Missouri, due to low stocks of concentrates. The plant, which is due to sbut down on March 4, will continue to receive concentrates and deliver refined lead from stocks.

The wasker deliver rallied strongly when Amax announced that workers at its zioc plant in Sauget, Illinois, had walked out after rejecting

generally depressing effect on hase metal prices, although it helped to boost gold.

s minimum of 400,000 tonnes of maize this year, following the country's third successive drought. Its maize consumption is put at more than 100,000 tonnes a month, implying annual usage of 1.3m to 1.4m tonnes. Three years ago, maize deliveries to the Grain Marketing Board exceeded 200 tonnes, feling to 1.4m tonnes in 1982.

But last year, as a result of a severe drought, they were down price of Z\$140 a tonne (£88) foreign exchange cost of food to 620,000 tonnes—less than guaranteed for the 1984 harvest, imports is put at a minimum of half annual consumption. The country was carried through by imports would be necessary, will depend on what use can he its previously-established stock-

ZIMBABWE will have to import pile, but this will run out by the sminimum of 400,000 tonnes of end of April and Zimhahwe will make this year, following the need substantial imports in crop forecasts point to deliveries rains. 1981-85.

This week, Mr Denis Norman, Minister of Agriculture, announced an early-delivery bonus of Z\$20 a tonne (£12) for bonus of Z\$20 a tonne (£12) for maize delivered during April and of Z\$15 a tonne (£9.50 s tonne) for May delivery. This cantly worse with other food tonne) for May delivery. This is a premium of between 11 and 14 per cent on the producer

of around 750,000 tonnes to 800,000 tonnes, implying imports of a minimum of 400,000 tonnes.

Imports—especially wheat and oil-seeds—being required. The

An additional imponderable is the level of retentions by commercial farmers to feed their lebour and to provide cattle feed, and by peasant growers for their own consump-

The third successive year of drought poses a major problem for Zimhahwe, already facing a severe foreign currency short-age, while the need to pay a higher grain price to producers

NEW YORK

July Sept Dec Jan March May July

ALUMINIUM 40,000 lbs, cents/its

COCOA 10 tonnes, \$/tonnes

COFFEE " C " 37,000 lbs,

Close 145.51 140.32 135.30 132.40 129.63 126.80 124.48 122.38

Ciose 65.05 66.30 66.00 66.65 67.95 67.25 71.25 71.85 73.30 74.60

COTTON 50,000 lbs, cents/lb

May

More April May June July Aug Sept Oct Nov Dec

GOLD

Marc April May June July Aug Sept

CRUDE OIL (LIGHT) 42,000 U.S. gellons.

High 74.93 75.39 75.14 73.00 71.90 73.08

100 troy oz, \$/troy oz

390.7 397.0 402.7 407.9 417.0 423.5 430.5 438.0

High 80.40 75.40 75.10 74.75 76.40 74.70

58.75 58.46 58.10 66.76 51.90 51.25 51.00

High 397.5 403.0 406.6 416.6 423.5

Close 159.26 159.25 158.00 159.75 161.50 151.50

Close 393,4 400.0 408.9 114.1 421.6

PLATINUM 60 troy oz, \$/troy oz

5/barrets

Low 29.60 29.25 29.10 29.05 29.05 29.05 29.05 29.05 29.05 29.05

365.5 391.6 368.0 404.5 4121.3 428.6 436.7

Low 58.25 57.06 67.20 58,75 54.50 \$1.10 31,13 61.00

High 45.80 40.40 35.55 32.75 30.15 27.25 24.80

73.10 73.80 74.95

Coffee rust outbreak in Ecuador

COFFEE RUST has been discovered in plantations on Ecuador's Pacific coast, but the out-break has been isolated, Ecua-dorean Government officials

Mr Fausto Jordan, Agricul-ture Minister, said the outhreak is not serious.

Local newspapers said the rust has affected 100 hectares in El Oro province in the south "Precautionary measures are being taken to ensure that the outbreak does not spread to the Mr Norman announced that Z\$120m (£75m), though much and importers points to a north where our important imports would be necessary, will depend on what use can be further increase in domestic coffee growing region is," Mr though it is impossible at this made of aid funds and the figure food prices before much longer. Jordan said.

PRICE CHANGES =

BRITISH COMMODITY PRICES

	b. 10 984 -	Month ago		Feb. 16 1984	+ or	Month ago
Metals Aluminium	000,6	208/228c	Oile Cogonut (Phil) Groundnut Linseed Crude Palm Malayan Seeds Copra Phil Soyabean(U.S.) Graina Barley Fut, May Malze Wheat Fut, May No 2 Hard Wint Other	21025v £428 \$686x 6756w \$287.70z £119.85 £147.00 £123.79	-35 +0,10	\$850 \$710 \$305,25 £121,00 £147,00 £119,95
Palladium oz., \$12 Platinumoz., \$22 Platinumoz., \$22 Quick silver\$23 Silver 1roy oz., \$62 Tin cash	59.80 +0.2 0.800	2168,95 £262,95 £306,610 586,700 581,50p £8640 £8793 \$73,43	commodities Cocoa ship't* Futures May Coffice Ft. May Cotton A Indax. Ges Oil Mar Rubber (kile) Sugar Iraw) Woolt'ps 64s	£1893 £1831.8 £1969 86,60c £240.6 84.5p £117.5y	-5.5 -5.10 +1 -9 -1.6	
Wolfram22,04 b 576 Zinc	5/78 93 4.6 97,25 3.25	274/77 £683 £678,75	‡ Unquoted. v	u April. z v March-A lena Coci	March pril,	. x Mey.

LONDON OIL

fange	higher and el through the l	meroing, eu	11 800
	ner physical,		
	1 New Yerk		
	Londen to		
	s moved high		
	Premier Ma		

SPOT PRICES

-	Latest	Change + or
CRUCE OIL-FOR (8	por barre)
Arabien Light	28.50-28,5	50 -
Iranian Light	27.60.97.	75
North Sco (Fortical	29.15.20.	80 +0.05
North See (Fortical North Sea (Brent)	20.50 29.4	0.02
Africen: BonnyLi'ht	120,50-29,0	00; + 0,0S

PRODUCTS—North West Europe 15 per tonne

GOLD MARKETS

Gold rose \$5 an ounce from Tuesday's clc2: in the Loodon hullion market yesterday to finish at \$384j-385. The metal opened at \$383j-383j and traded hetween a high uf \$384j-385 and a low of \$381j-382. Early trading the state of saw gold move slightly weaker hut renewed interest later in the day, possibly underpinned by a weaker dollar, saw the metal finish at the hest level of the day.

In Frant furt the 12† kilo bar wee first at 100 M 22 105 mer hill was fixed at DM 33,195 per kilo 18383.02 per ounce) against DM 33,135 (\$375.75) and closed at \$382]-383] from \$377-377]. In Paris the 124 kilo bar was fixed at FFr 102,300 per kilo (\$352.98 per ounce) in fre afternoon compared with FFr 102,250 (\$382.43) in the morning and

# U.S. per bri	i	
30.15	+0.78	29.50-29
20,45	j+0.47	29,45-29
29.17	0.00	_
28.05		
	per bri	50.1s +0.78 20.45 +0.47 29.17 +0.25

		00,f le we		_
10	GAS O			
=	Month	Yest'day's close	+ er	Business
5	Feb		·+0.75	241.50-88.2
_	Mar April May	237.75 236.23	+1.70	240,60-88,5 238,00-36,2 288,25-34,2
el	June July Aug	936.95	1 + 1.75	255,60 88.2 285,75 84,7 265,76 85.2

Tumever: 2,023 (2,719) lots el 10 FFr 101.750 (\$374.70) on Tues-

day afternoon. In Luxembourg the dollar ounce equivalent of the 12; kilo bar was \$383.25 from \$375.00. In Zurieh gold closed at \$383.5383; from \$384.384;

LONDON FUTURES

Month	close		Done
	5 par troy ounce		
Feb	182.00-85.00 387.00-07.40	+0.60	889_10-88_7
Jûne Aug	303.00-00.76 390.08-05.00	+0.10	401.70-01.0
Ooc	405.50-07.00 412.90-15.00	+0.25: +0.35	400.20-06,6
Tumever	: 809 (569)	lots	1 100 troy

	Feb. 15	<u> </u>	Feb. 14
	Geld Buillon (1	Ine ounce)	
Close	636314-6634 (£266 8368.50 (£209 \$383 (£266	250 \$878	-375 (£364,9365) 6 (£364,532) (£264,938)
	Oald and Plat	inum Coina Feb. 12	
Krugmd (396) 12 Krug. (204) 14 Krug. (3104) 17/8 Krug. (48) Maceleat (386) New Sov (590) 12 Ne wSov. (554)	2 205 £141 3-142 4 105 £272 4-793 45 £294 00 3963 £274 4-273 914 £634 63 4	Victoria Sov SE Franch 20s 67 60 Pesos Mex84 100 Cor Aust 83 820 Engles 65	11; 96 (£631; 641;) 11: 95 (£631; 641;) 04:78 (£521; 64; 78; 474;£3271; 526; 78: 474;£3271; 526; 78: 570;£384;; 35: 555 (£570;; 384;; 39;404 (£9771; 2801;)

EUROPEAN MARKETS

ROTTEROAM, February 15.
Wheat — (U.S. 8 per tonne): U.S.
Twe Red Winter Fab 149.50, March
150.50, April 150, June 15/July 15 t48.
U.S. Two Narthem Spring 14 per cent
pretain Feb 188, Merch 189, April/May
171, May 171, June 171, July 170, Aug
167, Sopt 184, Oct 167, U.S. Three
Amber Ourum April/May 186.50, June
186, July 185 Aug 182, Sept 178, Oct
180. Nov 182 Concilien Wastem
5ering April/May 200, Jan 203, Nov
187.
Melze — (U.S. \$ per tonne): U.S.
Three Yellow Feb 150, Merch 147.

April/June 149, July/Sept 148.75, Oct/ Osc 132 sellers, Argantine Plets mid-Fab/mid-Merch 162.50, March 180, April/June 150 sellers. PARIS, February 1S. Cocca—(FFr par 10 kg): Merch 2175-2206, Mey 2205-2210, July 2225 seked, Bept 2212 limit-dewn aaked, Oec 2190

Bugar—(FFr per tanne): March 1555-1630, May 1531-1635, Aug 1723-1725, Oct 1790-1796. Oec 1635-1875, March 2009-2017.

NICKEL

BASE METALS COPPER PRICES though ahead on	N
the London Metal Exchange despite	63
the weekness of the dellar against	23
eterling. Ferward copper opened at	12
£1011 and adged higher throughout	K
the session to close the late karb et	Ϋ́
£1018, after £1020, following the rise	
in precious metals and a strong par-	
formance on Camey, ZINC - was a	N
velatile market and touched extremes.	
of E670 and E690 prier to cleaning at	_
£684.75. Initial selling was triggered	
by the response to the U.S. Mint	Sp
tender which was regerded as bearish	3
but this trend was later reversed by news of a strike at an Amex ptent in	
the U.S. LEAD, ALUMINIUM and NICKEL were restrained by currency	7
canaiderations but TIN was supported by buying on behall of the buffer stock	5

COPPER

Í	COPPER	a.m. Officiat	+ or	p.m. Unofficial	+ 0
5	High Grde	£	2	£	£
	Cash 3 months Settlem't	10155 006.5	+3 +2 +6	1000-1 1019-,5	+4
-	Cash 5 menths Settlem't.	1003-4	0.76 0.76	987-9 1007-0	+9.5 +3.0

TIN

26 50 25 25	Tin-Meming: Standard: Cesh 28,55 rhree mentha 28,645, 41, 48, 50, 60, 67, 65. High Grade: Cesk 28,570, thromenthe 28,680, 90, Kerb-Standar 7hree menths 28,665. Aftemoon-
25 75 25	Standard: Three menths £8,665, 60, 4 35, 45, 50. Kerty—Standard: Thr menths £8,650, 45, 40, 45, 50. Tur sver: 3,835 tonnes.
X	! e.m. ;+ or; p.m. ·+ ·

TIN	e.m. Officiel	+ or	p.m. Unofficial	
High Orde Cash	8570-D 8090-5 8575	£ +10 -5 +19	8550-5 8665-70	75 20,
Cash 5 menlhe. Settlem't. 2traits E.	8530-5 8665-70 8555	+38,5 0 +61	8650-1	+ 4.9 -8.6
LEAD				

LEAU

Lead—Marning: Cesh £284, 84.50, three months £290, 92, 522.5, 83, 92.5. Kerb: Three menths £293, 93.6. Atternoon: Three menths £293.5, 93, 93.5. Kerb: Thme menths £393.5, 84, 94.5. Thme warr 8.750 tonnes. U.S.

epoi 24-28 cents per peund.				
LEAO	a.m. Official	+ er	p.m. Unofficial	+ er
Cash 3 months 9ettlem't	284.5-5.5 992.5-3 985.6	+1,5 +1,75	285.s 293.5	,26
ZINC				

ZINC Zinc—A manths 2 77. 78, 80. 84. 8 86. 87. 8 menths 6 Three me Tumever Weerem 4	5. Karb: 8, 90, 89 890, 89, 1 11,057	72, \$1. 1 Three .5. A 38, 87 6, 86. tenne	73, 74, 7 31.5, 82, 5 months 1 temesn: 7, 86, 87, 5, 85, 84, 8, U.S.	SE S
ZINC	a.m. Official	+ or 	p.m. Unofficis	네-
Cash 5 months 8etticm't	865-3		692.0-6, 657-,6	

ALTERINIBEM

Alumin 1.068, 6: 59 5. Ker Titernoon 16.5, 68.	9, 68.5, 6 b; Three : Three m Karb: Ti	ning: 9. 70 ment onrhe	Three m), 71, 75.0 the £1,070 £1,070, £1 menthe £1), 70. , 71, 9, 68, 1,068,
	a.m.	+ or	p.m. Unofficial	+ or
pot months	£ 1044-6 1069-,5	£ 11 12,7	£ 1042-3 1007,5-8	-9.5 10

Nickel—Meming: Cash, three month 23,315, 19, 15. Kerb: Three menth 23,315, Attendoon: Three menths 23,311 12, 13, 05, 10, 3,300, 3,290, 95, 9 Keib: Three months £3,295, 90, 65, 86 Turnevar 2,466 tennes.						
NICKEL:	a.m. Official	+ Dr	p.m. Unofficial	+ 5		
Spot 3 menths	3230.9 3310-5	-56 -31	3204-14 3290-1	-88 -60		
* Cents 7 On the	previous	ind. une	MS per ficial close	kik		

ding reperted higher grade three months 0, 15.0, 16.50, onthe £1,004. hree menths . Ahemson—	Silver was fixed 17.6p en higher for spet delivery in the ibuilign market yesterday at 6 U.5. cent equivalents of the leves were: apet 900.7c, up three-menth 922.4c, up 37.1c menth 946.1c, up 36.3c; and 12 985.6c, up 40.2c. The metal (el 632-635p 1908-912c) and cle 636.639p (919-921c).
nihe £1.010, .)9. Kerb— ha £1.019, 20,	SILVER Bullion + Or Lm.E.

o, 5.	troy oz.	fixing price	_	p.m. Unoffic'i	! +
m 0	Opot 3 menths. 6 months. 12months	641.46p 650.76p	'- 17.9 - ts.4	601.75p	+15 +ts
1	Gaah 637 651.75p (6p); Turno	three m	nil).
5	Meming: 1 43.7, 43.6, neen; len	lenge chree 43.5. Ke ge chree	menii menii	rka 643.0, nireded. / ns 847.0,	44.0, Alrer- 47.5,
.6 .0	48.0, 49.0 smell mid	-Feb 638.	O. Ka	tb: lerge	

COCOA

Although opening prices were stronger luturae toiled to held the levels end eased £40 before renewed buying during the afternoon crosed much of the less. Only cases products were estive in the physical's second-hand market, both producers and consumers remaining cidelined, reports

Grif and Ouffus.						
COCOA	Yesterday' Close		Busins			
March	E per tonne 1839-53 1851-32 1826-27 1809-10 1790-91 1781-84 1770-70	6.0 -5.5 +4.0 +7.0 +3.0 +10.0	1847.0 1846-0 1830-0 1810-8 1791-7 1788-9			
Sales: 7,34 1CCD Ind per pound).	(7,534) leator pric Oaily pr	es ĮU.	S. Cent			

L
c
•
ı
r
b

COFFEE	Close	_ er	None None
March May July Sept Nov January March	1051-55 1858-58 1810-26	~5.0 ~13.5 ~10.0 ~8.0 ~0.0	2109-09 1965-51 1872-55 1832-15 1838-00 1770-60 1746-40
Sales: 2,9 100 India Dound) lor 140.99 (140 (140.00).	tator prices Fab 14;	(U.5. Comp	5 tennea. cents per deily 1979 rege 140.08

Old crop wheel found initial buying support out ahipper selling dapressed values which eased throughout the day. Seriey values remained steedy in fairly quier trading. New areps made small gains in nearby positions in thin valume, reports Mulrpace.

9usiness dans—Wheet March 122.80-2.05, May 124.40-3.40, July 125.00-5.10, Sept 108.90.8.70, Nev 111.90-4.80. Salsa: 312 lets et 100 tonnes. Berley: March 119.15-8.90, May 119.86-9.79, Sept 108.50-8.40. Jen 111.70 only. Salee: 104 lets of tot tonnes.

HGCA — Locational ex-farm spot prices. Feed barley: Eastern 117.00. The

UK menatary coefficient for the week beginning Monday February 20 (based on HSCA calculations using 4 day's exchange rates) is expected to remain changed to 0.938.

Mnth close - close

ror)		7
- +	мат	122.15	0.60	110.00	+0.10
<u> </u>	Мау		-0.35	119.86	+0.10
	July	125.10	-0.76		
28.8	Sept.	108:85	+0.15	105,96	+0.15
50. 6	Nov		40.75	108,50	:+0,05
	Jan.		-0 75	111.70	+0,10
_					
dlo.	LON	OON ORAI	NSV	/heet: U.S	. Oatk
	North	ern 6pring	No.	1 t4 per	cent
		41.75. Ma			
		trans 5			
		h leed fob			
		126, April			
uce					
don		French 2			
15p.		March 147.5			
king	Englie	h leed le	b Feb	121.50.	March
.Zc:	123 E	ast Cosst	Reat	unque ted	l.
mir.					

POT	'ATO	ES		
Memi	ng Irade	e shew	ed little futures t	me v
belaw 1	the OFL	90 sup	port lev	el ev
eftemee	n epenir	is, drag	sherply' oping to	£195.
			e selling	
			end Har	
	Yesterd	y'a; Pre	vieus i B	usine

outh ,	CIQSO		CIOSE		Done
	£	per	tonne		
pril 10	7.60	1	202.60	20	2.00-195,
ay 22 ov 78	. 00.	'	77,60	77	,90
pril, 10	,50 3.00	;	87.50 103.50	90	,00 2,00
Seles: 1.		-			
		•	,		

RUBBER

	The London physical market spens slightly easier, drifted with sterlin and sleed on an easier nate, reper
	Lewis end Peat. The Kuale Lump March leb price ler RSS Ne t w 259.0 (seme) s kg end SMR 20 237 (236.0).
•	No. 1 Westerday Bravious Euripe

R.B.9.	elose	close	
	£p	er tonne	
Mch		865-889	: — ·
ADT	850-857	870-885	i -
Apr.Jne.	856-859	895-870	879-858
Jly-Sep1		889-898	896-884
Oct-Dec		200-910	910-907
JanMen		915-928	i
Api-Jnc.		950-942	
Jly-Sept		950-951	947
Oct-Oec	056-957	960-088	957
	223 (136)		
	ne) lots ei		

SOYABEAN MEAL The market epened £1.00 higher en

Reodick. Pr covenny en	laes moved	highe	ren aher
	Yestday'e elose	÷ or	Business Done
Feb	157.80 58.20 160.80 81.10 182.00 82.20 168.50 65.00 185.80 68.66	+ 0.26 + 2.96 + 2.90 + 3.10 + 3.60 + 5.95	168,00 58,2 191,00 59,1 162,00 89,5
Octos: 19	5 (145) lets	ef 10	tonnes.

SUGAR

The market appeared sold aur at the swar levels and prices rase some \$4

,	May 127,50-28.00 126,75- 129,25-25,75
	No. 0 Contract 6 per tonne
•	Mar)77.80 78.80 175.20 70.40 178.00 78.29
•	May 185,89 182,00-82,20 185,00-81.00 Aug 195,64-98,98 191,60-81.80 198,88-91.00
	Oct205.40-05.86-199.00-99.60,295.60-99.68
,	Noc. 216,00-15,60,205,40-95,40, — Mar. 225,00-25,00,270,40-20,80,225,09-21,00
,	May232,00-84,09,227,00-28,06,250,90
	Gales: No 4 2,933 (3,279); No 6 2,617
:	(1,551) lets of 50 tonnes.
	Tere and Lyle delivery price for

SYDNEY OREASY WOOL—Close (in erder buyer, selfer, busines). Australian cents per kg. March 573.0, 573.0, 573.0, 567.0; May 584.0, 588.0, 585.0; July 500.0, 602.0, 800.0, 586.0; Oct 583.0, 584.5 583.0-581.5; Oct 589.0, 5

LONDON NEW ZEALAND CROSS-BREDS-Close (In order: buyer, seller, business). New Zealand cents ber kg. Merch 433, 437, 437-436; Mey 456, 459, 457; Aug 483, 485, 486-484; Oct 482, 486, 485-484; Oct 483, 487, 486-485; Jan 486, 488, 487-486; Merch 490, 494, 494-492; Mey 498, 499, 488-497; Aug

LIVERPOOL—Spot and shipment sales amounted to 124 tonnes. Maderate trading developed with Cantral and South American growthe in request. Users also wented East and West Alrican veriables.

HIDES—Leeds I Birmingham). Secand clears. 0x: 31-35.5 kg, 107.1p s kg withdrawn (103.7p): 22-29.5 kg, 129.0p s kg (126.0p). Cows: 25.5 kg, 132.9p s kg (125.1p). 48 48 484848488 48 48 48 48 484944484848
HIDES—Menchepter (Leeds). Second cleam. Oxt. 21:35.5kg, 108.3p s kg (107.1p withdrawn): 25:30.5kg, 119.0p a kg withdrawn 1120.0p): 22:25.5 kg, 129.5p a kg (129.6p). Caws: 25.5 kg, 232.6p a kg withdrawn (132.9p).

- INDICES -

ReOdick. Prizes moved higher en ahert- covenng end Irade buying.									
	Yestday's slose	÷ 0F	Business Done						
	£ per tenne								
\pril ,	145.00 67.50 157.80 58.20 160.80 81.10	+2.95	168,00 58,20						
wgust	182.00 82.20 168.50 65.00	+3.10	162.00-89.50						
lec	195,89-66,66 166,90-69,50	+5.95	164.70						
	5 (145) lots								

£117.50 |\$168.00), down £1.50, a tonna lar Feb-March shipment. White augar 5190.00, dawn \$2.00.

(E25.50) a tonne for expert. International Sugar Agreement — (U.S. cants per pound tob and stowed Ceribbean ports). Prices fer Feb 14. Oally pures 9.42 (9.56);)5-day sverege

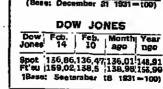
WOOL FUTURES

COTTON

HIDES

MEAT/FISH laistack prices et representative markere. GB—Carde 95.21e per kg lw (+0.41). GB—Sheep 194.82p per kg ard daw (-2.41). OB—Pipe 79.65e per kg lw (+0.97). GMITHFIEID—Pencs per peund. Beef: Scotch killed sides 77.2-83.9; English terequenters 59.0-63.5; Ulster hind-guarters 80.5-93.0, terequenters 59.5-

FINANCIAL TIMES Feb. 14 Feb. 15 M'th age Y'ar ago 990.98 991.51 291.81 259.40 REUTERS Feb. 15,Feb. 10,M'th ago Y'ar 200 1079.9 1977.2 1070.8 1699.7 MOODY'S

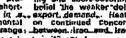


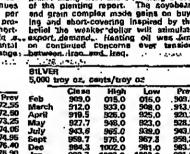
Feb.14 Feb. 10 M'th ago Year ago

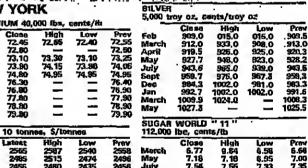
1041.7 1051.8 1040.9 : 1080.0

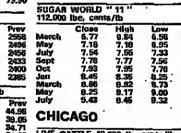


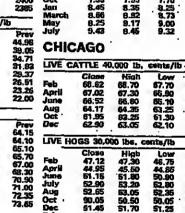
- AMERICAN MARKETS Gold and aliver values were marginelly algher etter posting larger game as profit-toking by commission heuses posed resistance, recorts Helnold Commodities. Copper was firm on indications that the U.S. economy continues to grow as reflected by the 1.1 per cent increase in U.S. industrial production. Sugar was firm on shortcovering as traders took prafit is, sa, market deveid of fresh fundamental news. Coces. staded in. a. 19th. ratge; NEW YORK

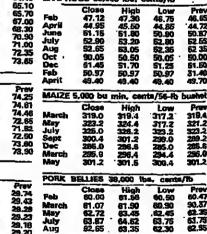


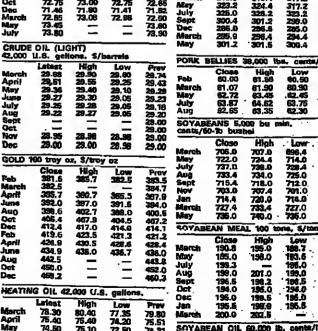


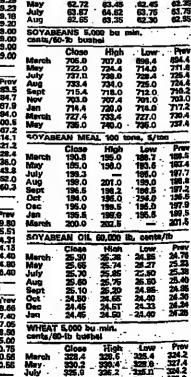






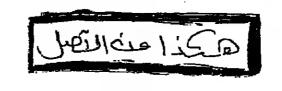






ORANGE JUICE 15,000 lbs, cents/lb Cents/80-th tutbal

Close Fligh Lnw
March 328.4 228.6 325.4
May 330.2 330.4 328.6
July 325.9 325.2 325.0
Sept 231.2 331.4 330.0
Day 343.4 343.4 342.4
March 349.4 352.0 349.4
SPOT PRICES—Chicago Lose
25.00 (sams) conts per pound)
York tin 570.0-70.0 (553.0-70.9) oper pound. Prev 391 6 398.5 405.0 412 6 420.1



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar loses ground

The dollar fell charply yesterday afternoon, continuing a trend which began last week, but was particularly evident in New York on Tuesday. At that time the U.S. currency fell well belew the chart sensitive point of DM 2.73 against the D-mark, and as expected this sparked further selling in the U.S. currency. Rumours obout President Rea-Runoitrs obout President Reagan's health, denied by the White House, encouraged the bout of selling, and although there were no significant new factors yesterdoy, the U.S. industrial production figures for January were regarded as mildy disappointing, and added to the move of sentiment against the dollar.

Traders in London and Europe seemed reluctant to drive the dollar lower in early trading, waiting for a further lead from New York. This was provided by substantial selling ef the U.S. currency amid suggestions that some of this originated behind the Iron Curtain.

The dollar fell to DM 2.6730 from DM 2.7330 against the D-mark; FFr 8.23 from FFr 8.4350 against the French franc; SwFr 2.220 from SwFr 2.2290 in terms of the Swiss franc; and Y233.25 from Y234.25 against the Japanese yea.

On Bank of England figures the dollar's trade-weighted index fell te 128.9 from 130.1.

 $\frac{t}{2} + \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} = \frac{t}{2}$

STERLING — Trading range against the deliar in 1983-84 is 1.6245 in 1.3955. January average 1.4080. Trade-weighted index 126.3 against 124.8 six months ago.

Sterling opened at \$1.4345. 1.4355 and fell to a low of \$1.4440.1.4450 egainst the weak deliar in the afternoon, and closed at \$1.4420.1.4430, a rise of 1.90 cents on the day. On the other hend, the pound tended to lose ground with the deliar against members of the EMS, falling to DM 3.8575 from FFr 12.0050. It was unchanged et SwFr 3.1750 against the Swiss franc was also franc and improved te Y336.75 from Y333.75 in terms of the yen.

D.MARK — Trading range against the dollar in 1983-84 is 2.8425 to 2.3320. January average 2.8109. Trade-weighted index 126.3 against 124.8 six months ago.

Tho dollar was fixed of DM 2.6950 at yesterday's fixing in Frankfurt compared with DM 2.7430 on Tuesday and there was ne interventien by the Si.4320.14330, arise of 1.90 cents on the day. On the other hend, the pound tended to lower at DM 1.2200 from 1.90 cents on the day. On the other hend, the pound tended to lose ground with the dellar against members of the EMS, falling to DM 3.8575 from FFr 12.0050. It was unchanged et SwFr 3.1750 against the swiss franc and improved te Y336.75 from Y333.75 in terms of the yen.

D.MARK — Trading range BELGIAN FRANC—Trading

EMS EUROPEAN CURRENCY UNIT RATES

	ECU 'contral	Currency emounts against ECU February 16	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	44.9008	45.8800	+2.18	+1.92	±1.5447
Daniels Krone	8.14104	6.17149	+0.37	+0.11	±1.6425
German D-Mark	2.24184	2.24075	-0.05	-e.31	+1.0642
French Frenc	8.87456	e.91274	+0.58	+0.30	+1.4052
nutck Gulider	2.52695	2.52835	+0.10	-0.1e	± 1.4864
trish Pont	0.72569	0.727084	+0.1a	- e.o7	±1.6699
irelian Lim	1403.49	1386.30	-1.22	-1.22	±4.1606
Change weak c	s ere for E urrency. A	CU, therefore	positive che visted by F	nge denotes Inencial Time	e 5.

range against the dellar in 1983-1984 is 57.92 to 45.90. January average 57.34. Trade weighted index 89.9 against 91.2 six months

index 89.9 against 91.2 six months ago.

Tho Belgian franc remained comparitively weak despite yesterday's ene point increase in the Belgian bank rate to 11 per cent. The rise, which is effective today, came as the central bank announced that in the week ending last Monday it bad spant the equivalent of BFr 16.9bn in support of the Belgian franc. This was up from the previous week's figure of BFr 12.7bn and brings this year total intervention to nearly BFr 50bn. The Belgian unit has been showing signs of weakness aince the D-mark started to improve following a turnaround in the U.S. dellar.

The D-mark rose to BFr 20.4810 at yesterday's fixing in Brussels, up from Tuesday's level of up from Tuesday's level of BFr 20.4790. This was still below its ceiling level of BFr 20.4835 however. The dollar was un-changed at BFr 55.1750 while the

£ in New York (latest)

	Feb. 1	5 Pre	v. close
Spot 1 month 5 months 12 months £ forward cents disc	0,05-0.09 0,23-0,27 0,98-1,08 mts sn	dis 0.07 dia 0.25 dia 1.05	.1.12 dla
£ lorward cents disc	mtse en	duoted	in U.O.

THE POUND SPOT AND FORWARD

Feb 10	Day's spread	Close	One month	% p.a.	Three months	P.4
u.s.	1.4320-1.4450	1.4420-1.4430	0.05-0.10c dis	-0.62	0.22-0.27dis	-0.
Canada	1,7850-1,7970	1,7950-1,7960	8.05-0.15c dis	-e.67	e.20-0.30dis	-e.
Nothind.	4.34-4.38	4.354-4.364	1%-%C DID		33-33 pm	3.
Belglum	78.70-79.40	73.80-79.00	10-20c dis		55-70 die	-3.
Denmark	14.03-14.11	14.061-14.081	2-24 ore dis		62-73 dis	-13
Ireland	1.2500-1.2600	1.2510-1.2530	0.27-0.33p dis		0.79-0.92dis	
W. Ger.	3.841-3.871-	3.85-3.86	13-7-ot pm		312-3 pm	3.5
Portugal	191.00-193.00	192,25-102.75	275-430c dia		670-1260dis	-20.0
Spein	220.50-222.00	221.60-221.80	185-205c dis	10.55	650-605dis	-10.4
italy	2,384-2,395	2,392-2,395	151-1712 Hre dis		464-494dis	-e.
Norway	11.00-11.05	11.023-11.043-	37 4ore dis		10-10% dis	-3.
France	11.86-11.95	11.86-11.88	43-53c dis		173-183 dis	
Sweden	11.47-11.52	11.485-11.505	72-23-ore die		43-53 dis	-1.
Japan	3344-3374	3364-3374	0.90-0.80y pm		2.40-2.30 pm	
Austrie	27.10-27.36	27.25-27.30	77-63 gro pm		2214-191 ₂ pm	
Switz.	3.16-3.182	3.17-3.10	17s-17sc pm		47a-43₃ pm	5.6

Belgiao rate la for coovertible francs. Financial franc 81,20-81,30. Six-month forward dollar 6.48-0.53c dis, 12-month 1.02-1.12c dis.

THE	DOLLAR	SPOT	AND FORW	ARD
Feb 15	Day'e spread	Close '	One month	% p.
UK† Ireland†	1.4320-1.4450	1.4420-1.44 1.1520-1.15		-0. 2.

		Daye			7-	i Lize	70
_	Feb 15	spread	Close .	One month	p.8.	months	p.a.
8	UK+	1.4320-1.4450	1.4420-1.4430	0.05-0.10c dis	-0.62	0.22-0.27dis	
8	Irelandt	1,1425-1,1535	1.1520-1,1530	e.22-0.19c pm	2.14	0.62-6.55 pm	ı 2.04
1	Canada	1.2443-1.2460	1.2445-1.2450	e.03-0.01c pm	0.19	e.08-0.04 pm	0.16
7	Nethind.	3.0190-3.0426	8.0190-3.0216	1.06-0.56c pm	3.99	3.03-2.93 pm	3.92
7	Belolum	54.67-55.20	54.67-54.69	42-6c dia	-1.14	27-32 dis	-2.14
3	Donmark	9.7425-9.8270	8.7425-9.7475	par-12 ore dis	-0.31	par-y die	-e.1e
7	W. Ger.	2,6670-2,6990	2.6725-2.6735	e.97-0.92pf pm	4.24	2.76-2.71 po	4.09
6	Portugal	133.15-134.30	133.15-133.65	175-350c dis	-23.57	450-850dis	-19.45
2	Opain	153.10-154.05	153.10-153.20	125-140c dis	-16.33	360-390 dis	-8.74
6	Italy	1,653-1,686	1,6537-1,65472	10 ³ 2-11 fim dis	-7.75	302-312-dls	-7.45
4	Norway	7.6475-7.8925	7.6475-7.6525	1.80-2.30pre dis	-3.21	5.70-5-20dis	-6.10
5	France	e.2100-8-3250	8,2275-8.2325	2.95-3.15c dis	-4.43	11.00-11.600	-5.48
4	Sweden	7.9650-8.0275	7.9650-7.9700	0.65-1.15pre dis	-1.35	1.85-2.35dis	
9	Je pan	232-85-233.75	233.20-233-30	e.73-0.69y pm		2.05-2.00 pn	
9	Austria	18.82-12.01	18.83-18.84	6.40-5.80gro pts	3.86	19-17 pm	3.80
3	Switz.	2.1950-2.2130	2.1995-2.2005	1.28-1.24c pm	8.86	3.56-3.52 pm	5.42
			re gooted in U		brawto	premiums e	nd
				s and not to the			
	Bei	lainn rate is	or convertible	franca Einanel	d franc	56 30-56 35.	-

OTHER CURRENCIES

Fab. 15	£			£ Note Rates
Agentina Paso Australia Dollar. Brazil Cruzelro Finiemd Marks Greek Oranhma. Hong Kong Dollar Iran Rial KuwakiDinarikDi Luxembourg Fr Malayala Dollar New Zealand Dir. Sendi Arab. Riyal Singanoro Dollar Sth African Rand U.A.E. Oltham	1,5345-1,5363 1,580,4-1,530,1 1,515-1,5490 145,10-145,50 11,30-11,21 125,10" 0,4805-0,4210 78,90-79,00 5,3620-3,3680 5,9640-3,1700 1,7500-1,7640	1,126.1,134 6,7800.9,7830 1e1.20.1e1.50 7,7785.7,7805 88,50° e.28316.0,2932 54,87.54,69 2,3340.2,3356 1,6160.1,5180 3,6100.3,5110 2,1280.2,1296	Belgium Denmark France Germany Italy Japan Netherlands Norway Portugal Spain Switzerland Switzerland	27,15-27,48 81,00-82,00 14,03-14,17 11,197-11,19 5,044g-3,884 2375-2406 334-330 4,344g-4,381 10,87-11,07 190-202 218-250 11,44-11,157 3,164g-5,184 1,484-1,143 189-211

CURRENCY MOVEMENTS

J		
Feb. 15	Bank of England Index	Morgen Guaranty Chenges%
0-1982-100, Bat	81.8 128.8 91.7 116.0 89.9 78.2 188.3 148.7 116.6 66.3 48.6 150.3	
se everage 1975	-100}.	

CURRENCY RATES

EXCHANGE CROSS RATES

Feb. 15	Pound St'rling	U.S. Dollar	Deusche m'k	JapanasaYen	FrenchFranc	Bwiss Franc	Outch Guild	Italien Lira	Canada Collar	Belgian Fran
Pound Sterling . U.S. Dollar	v,593	1.445	3,858 2,878	336,8 233.3	11.27 2,330	3,175 8,200	4.36a 3.02e	2394. 1654.	1.796 1,245	72,90 54,68
Deutschemark Japanese Yen 1,000	8,070	0,374 4,284	11,46	a7,30 1000.	3.077 36,26	e.823 9.428	1,13e 18,94	620.5 7108,	0.465 6.382	20.45 234,3
French Franc 18	0.842	1.216	8,250	883.7	10,	8,676	8,571	2016.	1,513	56.47
Swiss Franc	0.318	0.454	1,215	106.1	3,738		1,378	763.9	e,506	24.85
Dutch Gulider	e,229	e.531	e.985	77,2a	2.724	e.729	1.821	548,3	0.412	18.11
Italian Lira 1 000	0,418	e.603	1,818	140,7	4.960	1.327		1000	e.75e	33.96
Canadian Dollar	0.557	n.803	2.146	187.6	8,e11	1.768	2.427	1333.	8.275	43.94
Belgian Franc 100	1.267	1.828	4,889	486,8	16,04	4.624	6.623	8034.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Feb. 15	Sterling	U.S. Bollar	Canadian Doller	Butch Guilder	ewiss Franc	13-merk	French Franc	Italie n Lira	Belgian Franc Conv. Fin.	Yen	Dunish Kroner
Short Ierm	91g-91g 91g-01g 01g-91g 91g-91g 91g-07g	958-978 914-813 814-915 912-1015 10-1014 105-1058	9-91g 914-95g 913-913 913-913 075-10 101g-1014	618-517 618-618 618-618 6-618 658-618	130-150 112-134 3 316 3 14-3 14 3 14-3 14 4 416	014 514 514 614 614 614 634 678 618 6 618 61	1214-1212 1216-1254 1378-1418 1612-1534 1658-1678	16-17 1636-1776 1712-1816 1758-1816 1734-1814 18-1854	814-854 814-854 101e-11 1014-1054 1114-1154 112-1154 12-1216 115-1178 18-1218 115-1178 18-1218 115-1178	679 6 578 6 619 614 673 674 673 674 673 674	10%-10% 10%-11 10%-10% 10%-11% 10%-11% 10%-11%

MONEY MARKETS

Easier tone in London

Short-term interest rates bad a slightly easier tone en the London money market yesterday, but there was little change overall. Three-month interbank essed to 8 27-64ths per cent from 81's per cent, but discount heuses buying rates fer three-month bank bills were unchanged at 81-813 per cent.

The Bank of England forecast

The Bank of England forecast a money market shortage of £350m. Major fectors against

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

the market were bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills of £111m; Exchequer transactions ef £120m; a rise in the note circulation of £70m; and back balances below target of £50m.

Help of £417m was provided balances below target of £50m.
Help ef £417m was provided
by the authorities, including
£358m during the morning.
Befere lunch the authorities
beught £179m bills outright by
way of £1m bank bills in band 1
(up to 14 days maturity) at \$72
per cent; £50m bank bills in
band 2 (15-33 days) at 8 per

FT LONDON INTERBANK FIXING

LONOON INTERSAL 11.00 a.m. Fabrust 3 months	
bid 9 15/15	offer 18 1/16
6 months	U.S. dollam
bid 101/18	offer 10 5/16
The fixing rotes	ero the arithme

cent; £13m bank bills in band 3 (34-63 days) at 8 if per cent; £12m Treasury bills in band 4 (64-81 days) at 8 if per cent; £14m local authority bills in band 4 at 8 if per cent; and £89m bank bills in band 4 at 8 if per

In Amsterdam the Dutch cen-tral bank provided Fi 3.602bn in Another £177m bills were purchased for resale temerrow at rates of 9 th per cent and 9 th per cent. The first F1 500m was allocated at 100 per cent, and

In the afternoon the Bank of England bought £26m bank bils cent. The funds will be added to market liquidity today, and the advance matures on February 23. also provided. advance matures on February 23. The autherities have alse rolled over the current three-month F1 8.2bn normal credit facility for another three months, but overnight money rose to 6-k per cent from 5-k per cent as market liquidity tightened on payment F1 1.75bn for a state bend issue.

MONEY RATES

								01 4 5 5 6 7 5	
vertight		0,70-6,95 6,85-6.65 0,0	121e 123e-12 125e-18 125e-18 127e-10	te: 3.3 te:	_	6.1562 6.2812	5 1759-18	1054-11	
ONDON N	MONEY !	RATES		Dis	count	Houses	Deposit	t and Bii	Rate
Fab. 18 C	Sierling ertificats int of deposis			Company Deposits	Market Daposits	Treasury (Buy)	Treasury (Seil)	EligiOla Eligii Bank Bar 1Buy) (Sel	K Tra
vernight	=	4-0 ₁ 8	918 914	234.085	4-8-	=	=	= : =	

One month	95a-01a	i –	91.	9.7.9.8	834 O	O5a 91a
	O54-O5a	· _	8.0	8.79.8	B#-94	94.9
	954-956	i —	Bia	8.75 9.85	B.914	81.979
	04.9	_	95g	0,95-10,05	91g-95g	9.7.9%
	97 95	! -	834	10,05-10,25		i
	834.91	i	942	10.2-10.4	8± 8±	10 101
Two years,		1012	\ -	: - 1		I -
Three yeers		105g	i —	1 - 1	_	: -
Four years	_	1079	<u> </u>	' - ;	_	i —
Five years	_	1015	: -	i – 1	_	: · -
ECOO Fixed paried Jenuary authorities and S	4 10 Fed inence to Base Rati	ruery 7 1: Juses sever es (puOfish	984 (INCI 1 days r ed Oy th	lusiva): 8.4 101ice, othe 18 finance	193 per ca 115 Ja von Houses A	in!. Loc days fixe Ssociation

ECOO Fixed Rate Export Finance Schema IV Average Rate for interesperied January 4 to Factuary 7 1984 (inclusive): 8.493 per cant. Local
authorities and finance houses seven days' notice. Others seven days' fixed
Finance Houses Base Rates [published by the Finance Houses Association]
91, per cent fram February 1 1984. London and Scottish Cleating Bank Retes to
landing O per cent. London Osposii RJ10 lof sums af ecven days' notice 5½ ce
cent. Treesury Bills: Average tender rates of discount 6 \$550 per cent. Certificati
of Tax Deposit (Serios 6). Deposits of £100,000 and over held under one month
94 per cent: one-three months 91, cer cant, three-sis months 94 per cent; ex
12 months 10% per cent, Under £100,000 9% per cent from Fabruary 6. Daposit
held under Series 4-5 10% per cent. The mie for all deposits withdrewn for cast
O per cont.

ATES

Treasury Ponds 99⁷12 99⁷2 90⁷3 99²3 100²3 99²²3 100²3 Two year Thiee year Four year Five year Seven year 10 year 30 year

Gilts firmer

FINANCIAL FUTURES

national Financial Futures Exchange yesterday. Valuas were marked higher at the epening, helped by a firmer pound but the extent of the day's rise was inhibited as prices appreached the level of the recent tap issue. This offectivoly precluded any further rise and a firmer tone to the U.S. bond market together with sterling's continued rise failed to provide any upward impetus. impetus.

The March centract epened at

The March centract epened at 108-29 compared with Tuesday's close of 108-24 and rose to e bigh of 109-02 before slipping back to 108-31 at the close. Euro-dellar prices epened down from Tuesday's levols, reflecting e higher cash market. U.S. industrial production figures showed a 1.1 per cent rise in January. This French franc slipped te BFr 6.6330 from BFr 6.65. LONDON

	5 months 0.35-0.27 dia 0.25-0.07 dis 12 months 0.98-1.08 dis 11.05-1.12 dia 5 forward miss are quoted in U.S. cents discount.
_	£ lorward mass are quoted in U.O. cents discount.

THREE-MONTH EURODO \$1m points of 100%

U.S.		MONTH :		G DEPOS	itT
ü.O.		Close	High	Low	Pre
	March	90.77	90.77	90.75	90.7
	June	90.49	90.49	90.43	90.4
_	Sept		90.26		90.1
	Dec	90.11	_	_	90.0
	Marcht		_	_	89.9
	Volume	995 (59	2)		
%	Previous	day's	pen int	5,700 (5	,831)
p.a.	† £500,0	00 point	s of 100	%	
0.68	20-YEAL	12% N	OTTONA	LGILT	
2.04		32nds o			
0.16		Close	High	Low	Pre
3.92	March		100.02	108-26	
2.14		108-07	108-08	108-05	108-0
e.1e	Sept	107-1e			167-1
4.09	Dec	107-63	_	_	106-3
9.45		105-12	_	_	106-1
8.74	Volume	2,365 (3	.137)		
7.45	Previoe	e day's	men int	3,700 (3	.851)
6.10	Basis o	uota (ch	ean cash	price o	1 13%
5.48	Treasur	y 2003 I	888 QUI	ivalan1	orico (
1.05	near fur	tures cor	tract) 1	3 to 28 (32nds
3.47 3.80	OTERLI	VG £25,0	00 \$ par	£	
5.42		Close	High	Low	Pre
	March	1.4415	1.4420	1.4342	1.422
	June	1.4440	1.4440	1,4370	1.424
	Sept			1.4408	
	Volume	806 (196	37		
_	Previous	day's	pen int	2,391 (2	,391)
	OEUTSO	HE MAR	KO		
		.000 S pe			
1					

SWISS FRANCS SWFr 125,000 5 per SWF

JAPANESE YEN Y12.5m \$ per Y100 Close High Low Prev
March 6.4300 6.4300 6.4279
June 6.4338 - 6.4317
Sapt 67 (167)

Gilt prices centinued to im- was much in line with market prove in the London International Financial Futures Ex-change yesterday. Valuas were cotrects tended to be com-marked higher at the epening, paritively low.

The March price epened at 90.11 down from 90.14 and touched e low of 90.10 before recovering to finish at 90.15, its best level of the day. Short sterling prices were generally firmer, belped by sterling's stronger performance and the March price clesed at 90.77 up from 90.74.

Currency contrects showed or reasonable turnover and attrected much ef the day's interest. Attention focussed on the dollar's weaker trend with the Deutschemark and sterling both shewing useful gains while tha Swiss franc and Japanese yen remained more on the aldelines.

Low Prev 90.10 90.14 84.5100,000 32nda of 100%		CHIC	:AGO			
93.10 90.14 28.56 99.66 39.39 89.40 89.06 89.06 39.79 89.77 39.74 11.968 (12.067) ILOW Prev 90.75 90.74 90.43 90.42 90.22 90.19 90.75 90.74 90.43 90.42 90.22 90.19 90.76 90.74 90.75 90.75 90.75 90.74 90.75 90.74 90.75 90.74 90.75 90.74 90.75 90.74 90.75 90.74 90.75 90.74 90.75 90.74 90.75 90.74 90.75 90.74 90.75 90.74 90.75 90.74 90.75 90.74 90.75 90.74 90.75 90.74 90.75 90.75 90.95 90.95 90.90 90.91 90.91 1.400% 90.55 90.95 90.90 90.91 90.91 1.400% 90.55 90.95 90.90 90.91 1.400% 90.55 90.95 90.90 90.91 1.400% 90.55 90.25 90.27 90.95 90.95 90.95 90.95 90.95 90.95	XLLAR	12.0. 77 8% \$10	REAOURY 10,000 32	BONDS	(CBT)	
90.75 90.74 90.42 90.75 90.42 90.25 90.20 90.91 90.90 90.91 90.90 90.91 90.90 90.91 90.90 90.91 90.90 90.91 90.90 90.91 90.90	90.10 90.14 89.64 89.66 89.32 89.34 89.06 89.06 89.79 89.77	June Sept Dec March June Sept	70-04 69-15 68-29 69-11 67-27 67-13	70-06 69-18 68-30 68-13 67-29 67-13	69-26 69-06 68-20 68-05 67-17 67-06	69-26 69-06 68-21 68-04 67-29 67-05 66-23
- 90.04 - 89.94 - 89.94 - 39.94 - 39.94 - 39.94 - 39.94 - 39.95 - 30.55 - 30.58 - 30.59 - 30.69 - 30.6	90.75 90.74 90.43 90.42				(IMM)	
108-05 108-02 108-14 108-30 108-30 1	90.04 89.94 5,700 (5,831) % U. GILT	June Sept Dec March June Sept	90.92 90.55 90.25 90.02 89.80 89.62 89.44	90.95 90.58 90.27 90.04 89.82 89.65	90.90 90.50 90.23 89.99 89.79 89.62 89.43	90.91 90.52 90.22 89.99 89.79 88.65 89.48
2.3700 (3.851) In price of 13% % Invalant price of 100	108-05 108-02		oints of 1	100%		
Low	3,700 (3,851) h price of 13½% givalan1 price of 18 to 28 (32nds).	June	90.34 89.85	90.36 89.88	90.30 89.80	90.33 89.82
1.4342 1.4220 1.4370 1.4242 1.4370 1.4242 1.4370 1.4242 1.4381 1.4225 1.4381 1.4225 1.4381 1.4225 1.4381 1.4225 1.4381 1.4225 1.4381 1.4225 1.4381 1.4225 1.4381 1.					LLAR (II	VINE)
e.3717 e.3882 e.3751 e.3882 e.3751 e.3882 e.3751 e.3882 e.3751 e.3883 e.399) 398 (399)	1.4342 1.4220 1.4370 1.4242 1.4406 1.4265	March Juna Sept Dec March	89.86 89.41 88.07 88.77 88.49	High 89.88 89.43 89.09 88.81 88.52	89.81 89.86 89.04 88.75 89.47	89.84 88.36 89.04 88.79 88.48
- 6.3731 398 (399) March 1.4410 1.4360 1.4360 1.4370 June 1.4446 1.4610 1.4360 1.4370 June 1.4446 1.4610 1.4360 1.4370 June 1.4446 1.4610 1.4490 1.4410 June 1.4446 1.4610 1.4490 1.4410 June 1.4446 1.4610 1.4490 1.4410 June 1.4450 1.4450 1.4450 June 1.4450 1.4450 1.4470 March 1.4520 1.4530 1.4475 1.4470 T77 (175) Sper Y100 Lutest High Low Prov March 68-09 68-10 68-11 68-03 68-04 June 88-10 68-12 68-03 68-03 Sper W100 1.4710 67-10 Sper Sept 87-15 87-17 87-10 67-10 June 67-13 67-27 67-29 67-17 June 67-13 67-13 57-06 67-05 Sper 86-29 68-29 68-28 68-28 68-28	P 3717 P.3662	ETERL II	NO CHAR	1) de de		
Stemma Cest Standard From Standard	- e.3731 398 (399) T Low Prev 0.4543 6.4506	March June Sept Dec	Latest 1.4416 1,4446 1,4440 1,4500	High 1,4490 1,4616 1,4490 1,4520	Low 1.4360 1.4385 1.4440 1.4500	1.4370 1.4385 1.4415 1.4436
\$ per Y100	0.4624 5.4577	GNMA \$100,000	(CBT) 8'	X of 100%	A	
	S per Y100 Low Prev 5,4290 e,4279	June Sept Dec March June	69-09 88-10 87-15 66-23 67-27 67-13	69-10 68-12 67-17 66-23 67-29 67-13	69-01 68-03 67-10 66-10 67-17 67-06	69-03 58-04 57-10 56-19



Wish to announce the development of a new and exciting service involving traded financial options. These options are shortterm securities for dealing in:

CURRENCIES · INTEREST RATES STOCK MARKET INDICES · GOLD

Traded options permit you to trade a large position or protect an investment portfolio at surprisingly low cost and with strictly limited risk.

For our free explanatory booklet describing this unique service please return the coupon through your professional advisor.

St. Katharine's Way, London El 9UJ. Tel: 01-48 Please send me your booklet describing traded options.	38 2424.
NAME:ADDRESS:	<u></u>
TELEPHONE NO:	
ADVISOR'S NAME:FIRM:	

TELEPHONE NO: ANNUAL METAL AND COMMODITY REVIEW Now Available Free on Request The review, incorporating detailed accounts of key market events in 1963, authoris for 1984 combined with technical forecasts, is available from:

Wolff Research, Rudolf Wolff & Co. Ltd., 2nd Floor, Plantation House, 10-15 Minoring Lane, London EC3M 3DB, Telephone No. 01-626 8765

CLUBS	
EVE has out lived the oth	ers because of a
EVE has out lived the oth policy of fair play and t	alse for money.
EVE has out lived the oth policy of fair play and a Supper from 10-3.30 am musiciens, plamorous bo	alse for money. Olsop and top

RAMON'S NIGHTCLUB RESTAURANT, 42. Deen Street, W1. Where today's businessman can relax and enjoy an exciting evening. Various caberet acts throughout. Charming and Discreet deeding partners available. Open nightly 9 pm to 3 am, 01-437 9455.

The announcement appears as a matter of record only

December 1983



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Yen 20,000,000,000

Term Loan

Managed by

The Dai-Ichi Kangyo Bank, Limited The Fuji Bank, Limited The Mitsubishi Bank, Limited The Mitsui Bank, Limited The Sanwa Bank, Limited The Sumitomo Bank, Limited

The Dai-Ichi Kangyo Bank, Limited The Mitsubishi Bank, Limited The Sanwa Bank, Limited The Taiyo Kobe Bank, Limited The Daiwa Bank, Limited The Kyowa Bank, Ltd.

The Fuji Bank, Limited The Mitsui Bank, Limited The Sumitomo Bank, Limited The Tokai Bank, Limited The Hokkaido Takushoku Bank, Limited The Saitama Bank, Ltd.

Agent

The Dai-Ichi Kangyo Bank, Limited

INTERNATIONAL CAPITAL MARKETS

BARCLAYS OVERSEAS INVESTMENT COMPANY B.V.

This advertisement complies with the requirements of the Council of The Stock Exchange

(Incorporated with limited liability in the Netherlands)

U.S. \$350,000,000 **Guaranteed Floating Rate Notes due 2004** Issue price 100 per cent.

Guaranteed on a subordinated basis by

BARCLAYS BANK INTERNATIONAL LIMITED

(Incorporated with limited liability in England)

The following bave agreed to subscribe or procure subscribers for the Notes:

Barclays Merchant Bank Limited

Lehman Brothers Kuhn Loeb Algemene Bank Nederland N.V. Credit Suisse First Boston Limited Goldman Sachs International Corp. Salomon Brothers International Limited Swiss Bank Corporation International

S. G. Warburg & Co. Lid. Banque Bruxelles Lambert S.A. Banque Nationale de Paris sdner Bank Aktiengesellschaft Morgan Grenfell & Co. Limited Union Bank of Switzerland (Securities)

The Notes constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable semi-annually in

Particulars of the Notes, the Issuer and the Guarantor are available in the statistical services of Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 2nd March, 1984 from:

Barclays Merchant Bank Limited, 15/16 Gracechurch Street, London EC3V 0BA

16th February, 1984

Strauss, Turnbull & Co., Moorgate Place, London EC2R 6HR

NEWYORK

The Headquarters of Lloyds Bank International, North America Division, Lloyds Bank International New York Branch and Lloyds International Corporation move in February 1984 to come together in one building at One Seaport Plaza, 199 Water Street, New York.

ONE SEAPORT PLAZA, POSTAL ADDRESS POBOX 1994, PEOR SUPSTATION, NEW YORK, NY 19934, TEU 17171491, 4 NO. TELEX 1995 I WUL ALSO IN ATLANTA, BOSTON, CHICAGO, CLEVELAND, HOUNTON, LON ANGELES, MIAMIL PITTYBURGH, SAN FRANCISCO, AND TAMPA

Malayan Banking

Berhad

Certificates of Deposit due 1987 Tranche C

been established at 1014 per cent per annum.

In accordance with the provisions of the Certificates,

notice is hereby given that the rate of interest for the period from 17th February 1984 to 17th May 1984 has

The interest payment date will be 17th May 1984. Payment, which will amount to US \$6,406.25 per

Certificate, will be made against the relative

Bank of America International Limited

US \$60,000,000

Certificate.

Negotiable Floating Rate Dollar



Hybrid issue fails to raise enthusiasm

BHF Bank bond average

was not particularly enthusiastic

The straight bond traded at a 1%

per cent discount and the zero-cou-

pon at a 1 point discount, both out-side their selling concessions.

Heavy Industry's convertible issue was cut from \$50m to \$40m yester-

day by lead manager Daiwa Eu-

rope. A combination of unfortunate

issue timing and a poor perception of the borrower's stock left the is-

sue languishing at a discount of around 3 points. The coupon re-

mains at 6% per cent.
Secondary market dollar bonds

moved little in quiet trading yester

day. On the continent, prices moved

up on the back of a weaker dollar up ¼ point in Germany and % point

The World Bank bas launched a

two-tranche private placement in Switzerland through UBS. Both

tranches are for SwFr 150m at par.

51, 21, 121, 37 38 125, 29 41, 41, 101, 101, 121, 131, 51, 51,

CITIBAN(

JUSCO

At a meeting of the Board of Directors of the above Com-

pany held on 3rd February 1984 it was resolved that a free distribution of fully

paid shares of common slock to shareholders on the

register of shareholders as at 20th February 1984 be

made on the basis of one new share for every twenty

shares then held.
The Depositary Shares of the Company evidenced by European Depositary Receipts ("EDRs") will, subject to the fulfilment of

all necessary legal

requirements in Japan, participate in this

distribution through the issue of new EDRs. One

equivalent to ten shares of common stock of the

Company, and new EDRs can be issued only in

multiples of one hundred

Accordingly any shares representing fractions of one hundred Depositary

Shares will be sold and the

proceeds distributed to the persons entitled thereto. Hitl Samuel & Co. Limited,

Depositary Share is

Depositary Shares.

45, Beech Street, London, EC2P 2LX.

The three-year tranche pays 5% per

The issue amount of Sumitomo

99.031

BY MARY ANN SIEGHART IN LONDON

INTERNATIONAL Standard Electric Corporation, the U.S. electronic holding company, is raising \$187m in the Eurodollar bond market with a hybrid zero-coupon/straight deal launched through Morgan Guaran-

The \$75m straight bond pays 12 per cent at par. It bas a 12 year fi-nal maturity, but a sinking fund operates from the end of the first year, which brings the average life down to 7.8 years.

The 5112m zero-coupon bond has a 13-year life and sells at a price of 25. This gives a yield to maturity of li's per cent. Co-lead managers for both deals are Lazard Freres, Lehman Brothers Kuhn Loeb and Swiss Bank Corporation Interna-

The straight bond operates like annuity or a mortgage: each year the amount of principal to be repaid rises and the sum paid out as interest falls. The gross payment each year is therefore the same. When this is tied in with the zero-coupco tranche, the whole operation is much like an ordinary bond, with identical payments each year and a principal repayment (of \$112m) at the end.

Although dealers found the structure interesting, market reception cent and the six-year one 6 per cent.

Nasdaq National Market

Continued from Page 38

OVER-THE-COUNTER -

U.S.\$300,000,000—5ERIES 25

ASESORES DE FINANZAS, S.A. DE C.V.

(Organised under the laws of the United Mexican States) Short term Notes Issued in Series

Under a U.S.\$300,000,000

Note Purchase Facility Agreement Guaranteed by Citibank, N.A.

Notice is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated August 12, 1982, will carry an interest Rate of 10 % per annum. The Maturity Date of the above Series of Notes will be May 16, 1984.

February 16, 1984, London By: Citibank, N.A. (CSSI Oept.), Agent Bank

REDPATH INDUSTRIES US\$25,000,000

9% Dependences due 1907
Copies of the Annual Report
and Accounts of Redpath for
the year ended 30 September
1983 are available free of charge
to holders of the above security,

W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M 9EL.

normal business hours,

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

ed Bid Offer 1021/2 1023/4 † 1821/2 1033 † 1895/4 1011/4 1095/4 1091/2 1005/4 101 180 1081/4 182 1021/4 182 1021/4 182 1021/4 182 1021/4 1817/8 1011/4 Jap Highway Pob 5 vs 81 Konsai Ele Power 5 91 ...

9THER STRAIGHTS
MACHTERED 12742 88 CS
MACHTERED 12742 88 CS
MACHTERED 12742 88 CS
MACHTERED 12742 88 CS
STRAIGHTS
STRAIGHT
S

He information available-previous day's proce 7 Only one market maker supplied 8 proce.

Surright Bands: The yield to indemption of the mid-price; the aux

© The Fissocial Times Ltd., 1984. Reproduction in values or in part in any force and permitted without written consent. Data appelled by DATASTREAM hoter-

This announcement appears as a matter of record only.

February, 1984

Set 9000

a disci-

Pas Beneri

Metal Box p.l.c.



US \$50,000,000

Multi-currency Commercial Paper Programme

Backed by a direct-pay letter of credit provided by Bank of America NT & SA

Paying and Issuing Agent

BankAmerica Trust Company of New York

Advisor and Commercial Paper Placement Agent BankAmerica Investment Banking Group

Standard & Chartered

Standard Chartered Bank PLC

U.S. \$100,000,000

For the six manths from 16th February, 1984 to 16th August, 1984

Principal Paying Agent European-American Bank & Trust Company

Floating Rate Capital Notes 1990

the notes will carry an interest rate of 10.7% per ennum. On 16th August, 1984, interest of U.5.\$52.77 will be due per U.S.61,000 note for coupon No. 12.

(Incorporated with limited liability in England)

10 Hanover Square New York, N.Y. 10015

Agent Bank: Morgan Gaaranty Trust Company of New York

